

Hearing Date (if necessary): August 20, 2007 at 2:30 p.m. (prevailing Eastern Time)
Objection Deadline: July 16, 2007 at 4:00 p.m. (prevailing Eastern Time)

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Attorneys for Reorganized Debtors

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

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

**SUMMARY SHEET PURSUANT TO UNITED STATES TRUSTEE GUIDELINES
FOR REVIEWING APPLICATIONS FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES FILED UNDER 11 U.S.C. §§ 330 AND 331**

FIFTH AND FINAL FEE APPLICATION

NAME OF APPLICANT: Davis Polk & Wardwell

TIME PERIODS: Fifth Compensation Period: February 1, 2007 through March 31, 2007
Entire Compensation Period: September 14, 2005 through March 31, 2007

ROLE IN THE CASE: Attorneys for the Reorganized Debtors

CURRENT APPLICATION: Total Fees Requested for Fifth Compensation Period: \$3,968,208.50
Total Expenses Requested for Fifth Compensation Period: \$133,920.72
Total Fees Requested for Entire Compensation Period: \$38,774,835.31
Total Expenses Requested for Entire Compensation Period: \$1,778,586.44

PRIOR APPLICATIONS:

Fourth Interim: Total Fees Requested: \$8,020,781.89
Total Expenses Requested: \$289,238.69

Third Interim: Total Fees Requested: \$7,693,587.32
Total Expenses Requested: \$371,357.58

Second Interim: Total Fees Requested: \$8,782,168.67
Total Expenses Requested: \$380,530.04

First Interim: Total Fees Requested: \$10,310,088.93
Total Expenses Requested: \$603,539.41

I. Partners and Counsel (For the Fifth Compensation Period and the Entire Compensation Period)

NAME OF PARTNER/ COUNSEL	YEAR ADMITTED ¹	DEPARTMENT	HOURLY RATE (including changes where applicable) ²	FIFTH COMPENSATION PERIOD		ENTIRE COMPENSATION PERIOD	
				TOTAL HOURS BILLED	TOTAL FEES	TOTAL HOURS BILLED	TOTAL FEES
Leslie Altus ³	1984	Tax	\$670	39.5	\$26,465.00	43.1	\$28,877.00
Paul Bartel, II	1979	Litigation	\$865			10.7	\$9,255.50
George Bason	1979	Mergers & Acquisitions	\$865–\$890	2.6	\$2,314.00	115.4	\$100,163.50
Martine Beamon	1993	Litigation	\$695			1.2	\$834.00
James Benkard	1963	Litigation	\$865			29.0	\$25,085.00
John Bick	1984	Mergers & Acquisitions	\$835			1.5	\$1,252.50
Frances E. Bivens	1993	Litigation	\$735			0.1	\$73.50
Juliet Cain	1981-England and Wales 1983-NY	Credit	\$720–\$860	140.1	\$120,486.00	1,236.5	\$972,180.00
Michael Carroll	1983-DC 1994-NY	Litigation	\$865			0.2	\$173.00
Beverly Chase	1975	Executive Compensation and Employee Benefits	\$785–\$890	66.3	\$59,007.00	369.2	\$318,488.50
Mary Conway	1986-PA 1989-DC 1991-France 1994-NY	Tax	\$620			0.6	\$372.00
Karin Day	1988	Credit	\$720–\$860	68.8	\$59,168.00	807.2	\$623,688.00

¹ Unless otherwise stated, the year of admission is the year each attorney was admitted to practice law in the State of New York.

² With respect to the Fifth Compensation Period, this chart reflects a voluntary additional reduction by DPW of \$1,441.02 in fees and expenses. With respect to the Entire Compensation Period, neither the hourly rates nor the total fees for any individual in this chart reflect a voluntary fee reduction of \$820,150.19, which DPW deducted from its total aggregate fees. DPW also voluntary wrote off an additional \$105,466.63 in fees and expenses for the Entire Compensation Period, for a total voluntary reduction of \$925,616.82. Moreover, as disclosed in the Declaration of John Fouhey and Disclosure Statement of Davis Polk & Wardwell in Support of the Application of the Debtors to Employ and Retain Davis Polk & Wardwell as Attorneys for the Debtors ¶ 12, DPW adjusts its rates periodically, generally on January 1 of each year. On January 1, 2006, hourly rates for all DPW attorneys increased to a range of \$205 to \$865 for DPW attorneys who performed services in these chapter 11 cases. On January 1, 2007, hourly rates for all DPW attorneys increased to a range of \$320 to \$890 for DPW attorneys who performed services in these chapter 11 cases. In addition, for many attorneys, the increased hourly rate also reflects a seniority step-up increase independent of the periodic adjustment in rates.

³ Leslie Altus was promoted from Associate to Counsel in March 2006. Accordingly, she is listed as both an Associate and a Counsel for the appropriate time periods.

NAME OF PARTNER/ COUNSEL	YEAR ADMITTED ¹	DEPARTMENT	HOURLY RATE (including changes where applicable) ²	FIFTH COMPENSATION PERIOD		ENTIRE COMPENSATION PERIOD	
				TOTAL HOURS BILLED	TOTAL FEES	TOTAL HOURS BILLED	TOTAL FEES
Samuel Dimon	1987-DC 1995-NY	Tax	\$740–\$890	153.9	\$136,971.00	1,229.2	\$962,970.50
Thomas Dore, Jr.	1980	Real Estate	\$865			0.5	\$432.50
Charles Duggan	1997	Litigation	\$735			1.2	\$882.00
Michael Farber	1994-NJ 1995-NY	Tax	\$670–\$735			1.8	\$1,251.50
Lucy Farr	1996	Tax	\$630			0.2	\$126.00
William Fenrich	1999	Litigation	\$495			0.2	\$99.00
Kathleen Ferrell	1981-MA 1982-DC 1998-NY	Tax	\$705–\$835	54.2	\$45,257.00	243.2	\$193,492.00
Robert Fiske, Jr.	1955-MI 1956-NY	Litigation	\$785–\$865			12.3	\$9,679.50
Edmond FitzGerald	1991	Executive Compensation and Employee Benefits	\$670–\$800			7.4	\$5,193.00
John Fouhey	1974	Insolvency & Restructuring	\$785–\$890	272.2	\$242,258.00	2,692.2	\$2,291,960.50
Sartaj Gill	1998-New South Wales, Australia 2000-NY	Credit	\$550–\$735	2.3	\$1,690.50	451.8	\$283,385.50
Dennis Glazer	1980	Litigation	\$865			0.5	\$432.50
Marcie Goldstein	1989	Capital Markets	\$565			0.3	\$169.50
Timothy Graulich	1994-NJ 1995-NY	Insolvency & Restructuring	\$555–\$600	365.0	\$219,000.00	2,693.7	\$1,525,779.0
Joseph Hadley	1988	Credit	\$790			32.3	\$25,517.00
Joseph Hall	1990	Capital Markets	\$755			12.3	\$9,286.50
Lowell Harriss	1972	Litigation	\$785–\$890	0.3	\$267.00	39.0	\$31,238.50
Robert Heckart	1973	Capital Markets	\$785–\$890	13.6	\$12,104.00	16.5	\$14,532.50
Dennis Hersch	1971	Mergers & Acquisitions	\$785			2.0	\$1,570.00
Betty Moy Huber	1997	Environmental	\$540–\$670	13.6	\$9,112.00	101.0	\$58,697.00
Marshall Huebner	1994	Insolvency & Restructuring	\$630–\$780	402.1	\$313,638.00	4,456.1	\$3,212,964.00
Ray Ibrahim	1998	Equity Derivatives	\$545			1.0	\$545.00
George Ince, Jr.	1969	Executive Compensation and Employee Benefits	\$540–\$670	89.8	\$60,166.00	252.5	\$158,216.50
Lawrence Jacobs	1986	Litigation	\$505–\$600	0.6	\$360.00	15.1	\$8,117.50
Nora Jordan	1984	Investment Management	\$790–\$860	0.6	\$516.00	2.0	\$1,622.00

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				TOTAL HOURS BILLED	TOTAL FEES	TOTAL HOURS BILLED	TOTAL FEES
Benjamin Kaminetzky	1994-NJ 1995-CA 1996-NY	Litigation	\$630-\$780	71.7	\$55,926.00	2,079.5	\$1,418,243.00
Michael Kaplan	1995-NJ 1996-NY	Capital Markets	\$695-\$780	2.2	\$1,716.00	7.0	\$5,077.50
Sharon Katz	1982	Litigation	\$705-\$835	145.2	\$121,242.00	744.2	\$570,429.00
Susan Kennedy	1984	Real Estate	\$565-\$670	21.7	\$14,539.00	68.6	\$41,076.00
James Kerr	1973	Litigation	\$565			0.5	\$282.50
Paul Kingsley	1984	Mergers & Acquisitions	\$760-\$865			44.1	\$37,191.00
Peter Levin	1982	Credit	\$785-\$865			0.6	\$500.00
Kyoko Lin	1997	Executive Compensation and Employee Benefits	\$545			0.1	\$54.50
James Liss	1977	Litigation	\$505-\$600			6.7	\$3,718.50
James McClammy ⁴	1998-NJ 1999-NY	Litigation	\$555-\$600	291.6	\$174,960.00	448.8	\$266,449.50
James McIntyre	1978-NY, NJ	Real Estate	\$620			0.2	\$124.00
Jean McLoughlin	1995	Executive Compensation and Employee Benefits	\$735-\$800	0.2	\$160.00	0.8	\$601.00
Jennifer Newstead	1997	Litigation	\$620			0.3	\$186.00
Barbara Nims	1984	Executive Compensation and Employee Benefits	\$740			2.4	\$1,776.00
Jeffrey Oakes	1980	Financial Institutions	\$775			0.2	\$155.00
Thomas Ogden	1984	Litigation	\$760-\$890			1,277.9	\$1,015,385.00
Lawrence Portnoy	1989	Litigation	\$835	0.6	\$501.00	0.6	\$501.00
Joseph Rinaldi	1981-New South Wales, Australia 1985-NY	Mergers & Acquisitions	\$865			57.3	\$49,564.50
Nancy Sanborn	1992	Mergers & Acquisitions	\$755			4.5	\$3,397.50
Jeffrey Schwartz	1992	Trusts & Estates	\$800	0.6	\$480.00	0.6	\$480.00

⁴ James McClammy was promoted from Associate to Counsel in December 2006. Accordingly, he is listed as both an Associate and a Counsel for the appropriate time periods.

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				TOTAL HOURS BILLED	TOTAL FEES	TOTAL HOURS BILLED	TOTAL FEES
Joseph Sperber	1968	Real Estate	\$505-\$600	37.2	\$22,320.00	1,097.7	\$604,207.00
Danforth Townley	1986	Investment Management	\$860	0.3	\$258.00	0.3	\$258.00
Dana Trier	1975	Tax	\$785-\$890			33.7	\$28,235.00
Richard Truesdell, Jr.	1987	Capital Markets	\$740-\$890	17.1	\$15,219.00	41.6	\$36,139.00
D. Scott Tucker	1995	Litigation	\$540			48.3	\$26,082.00
Mario Verdolini, Jr.	1992	Tax	\$775			0.4	\$310.00
Karen Wagner	1977	Insolvency & Restructuring	\$785-\$890	2.9	\$2,581.00	71.6	\$57,651.00
Steven Weiner	1990-CA	Intellectual Property	\$755			1.2	\$906.00
Brian Weinstein	1999	Litigation	\$605			841.6	\$509,168.00
Lawrence Wieman	1986-NY 1987-DC	Credit	\$835			0.2	\$167.00
John Wright	1982	Executive Compensation and Employee Benefits	\$620			1.2	\$744.00
Total Partners and Counsel 2006				2,276.8	\$1,718,681.50	21,761.7	\$15,557,660.50

II. Associates (For the Fifth Compensation Period and the Entire Compensation Period)

NAME OF ASSOCIATE	YEAR ADMITTED ⁵	DEPARTMENT	HOURLY RATE (including changes where applicable)	FIFTH COMPENSATION PERIOD		ENTIRE COMPENSATION PERIOD	
				TOTAL HOURS BILLED	TOTAL FEES	TOTAL HOURS BILLED	TOTAL FEES
Leila Abolfazli	N/A	Summer Associate	\$155			116.6	\$18,073.00
John Adams	2005-NY, AR	Credit	\$340–\$420			195.9	\$66,622.00
Zainab Ahmad	Admission Pending	Litigation	\$195–\$280			143.4	\$28,762.00
Leslie Altus ⁶	1984	Tax	\$620			0.5	\$310.00
Kenneth Anderson	2004	Credit	\$340–\$420			366.9	\$152,818.00
Hiro Aragaki	1997-CA 2005-NY, England and Wales	Capital Markets	\$405			44.8	\$18,144.00
Frank Azzopardi	2005	Mergers & Acquisitions, Intellectual Property	\$565	1.2	\$678.00	1.2	\$678.00
Michele Babkine	1992-Quebec 2005-NY	Credit	\$420			344.7	\$144,774.00
Matthew Bacal	2006	Mergers & Acquisitions	\$385			0.7	\$269.50
Ronja Bandyopadhyay	2005	Litigation	\$455	0.4	\$182.00	0.4	\$182.00
Mehrsa Baradaran	2006	Credit, Environmental	\$195–\$280			179.2	\$36,669.50
Sheila Barrett	2002	Litigation	\$490			84.8	\$41,552.00
Osmar Benvenuto	N/A	Summer Associate	\$155			10.4	\$1,612.00
Michel Beshara	2006	Insolvency & Restructuring	\$280–\$385	169.3	\$65,180.50	720.1	\$232,487.50
Bjorn Bjerke	1999-MA 2001-NY	Investment Management	\$475–\$565	1.4	\$791.00	88.1	\$44,588.00
Jason Blacksberg	2003	Real Estate	\$460			10.8	\$4,968.00
Maurice Blanco	2002	Capital Markets	\$565	68.9	\$38,928.50	83.4	\$47,121.00
Karla Wejberg Booth	2006	Insolvency & Restructuring	\$265			142.0	\$37,630.00
Michael Bretholz	2007	Tax	\$320			1.0	\$320.00

⁵ Unless otherwise stated, the year of admission is the year each attorney was admitted to practice law in the State of New York.

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NAME OF ASSOCIATE	YEAR ADMITTED ⁵	DEPARTMENT	HOURLY RATE (including changes where applicable)	FIFTH COMPENSATION PERIOD		ENTIRE COMPENSATION PERIOD	
				TOTAL HOURS BILLED	TOTAL FEES	TOTAL HOURS BILLED	TOTAL FEES
Charles Bronowski	2004	Credit	\$340–\$420			201.6	\$78,824.00
Carter Burwell	2005	Litigation	\$460			121.5	\$55,890.00
Karen Canisius	2002-MA 2003-NY	Capital Markets	\$405			3.1	\$1,255.50
Russell Capone	2006	Litigation	\$195–\$385	246.9	\$95,056.50	924.3	\$241,425.00
Kimberly Champlin	2006	Tax	\$280–\$385	102.3	\$39,385.50	473.1	\$149,898.00
Regina Chang	2004	Real Estate	\$420–\$495	50.0	\$24,750.00	403.9	\$173,815.50
Amir Chenchinski	2002-Israel 2006-NY	Tax	\$280–\$385	0.5	\$192.50	93.9	\$28,549.50
Wendy Chong	N/A	Summer Associate	\$155			37.0	\$5,735.00
Valerie Chow	2006	Credit	\$280			173.7	\$48,636.00
Ciaran Connelly	2005	Litigation	\$355			68.6	\$24,353.00
Jennifer Haggerty Cooper	2005	Credit	\$265–\$355			143.2	\$38,272.00
John Couriel	2004-FL, NY	Litigation	\$340–\$495	101.8	\$50,391.00	534.7	\$226,224.50
Willow Crystal	2004	Litigation	\$405–\$530	10.1	\$5,353.00	2,001.9	\$895,532.00
Andrew Dean	2002	Litigation	\$445–\$530	308.9	\$163,717.00	2,405.1	\$1,164,135.00
Cristina DeMento	2005	Insolvency & Restructuring	\$265–\$455	203.8	\$92,729.00	2,323.9	\$852,692.50
John Doulamis	2005	Credit	\$355			80.0	\$28,400.00
Arthur Einav	2003-Ontario, Canada 2006-NY	Capital Markets	\$405			17.7	\$7,168.50
Marie-Christine Eldridge	2006	Credit	\$280			132.3	\$37,044.00
Margaret Elias	N/A	Summer Associate	\$155			67.9	\$10,524.50
Kimberly Epstein	2004	Real Estate	\$340–\$420			63.3	\$23,898.00
Renata Ferrari	1999-NY, MA	Executive Compensation and Employee Benefits	\$520			0.3	\$156.00
Eileen Folk	N/A	Summer Associate	\$155			12.3	\$1,906.50
Izumi Fukushima	2000	Credit	\$470–\$520			76.8	\$37,881.00
Jodi Ganz	1999-NY, CT	Investment Management	\$520			1.4	\$728.00
Nicholas George	N/A	Summer Associate	\$155			17.4	\$2,697.00
Tanya George	Admission Pending	Insolvency & Restructuring	\$195–\$280			430.2	\$116,087.00

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				TOTAL HOURS BILLED	TOTAL FEES	TOTAL HOURS BILLED	TOTAL FEES
Avi Gesser	1996-Manitoba, Canada 1999-NY	Litigation	\$520-\$565	148.1	\$83,676.50	597.9	\$321,429.00
Justin Goldblatt	2006	Insolvency & Restructuring	\$280-\$385	15.9	\$6,121.50	300.3	\$95,707.50
Justin Goodyear	2003-CT 2005-NY	Litigation	\$460			0.6	\$276.00
Samantha Harper	N/A	Summer Associate	\$155			14.2	\$2,201.00
Ryan Hayward	2004-MA 2005-NY	Litigation	\$355-\$455			20.5	\$7,367.50
Michael Helfand	N/A	Summer Associate	\$155			35.9	\$5,564.50
Martin Hewett	N/A	Summer Associate	\$155			198.8	\$30,814.00
Paul Hodgdon	2005	Credit	\$355			4.0	\$1,420.00
Sophia Hudson	2007	Credit	\$205-\$320			35.0	\$8,842.50
Miriam Ingber	2006	Litigation	\$355			411.1	\$145,940.50
Michelle Jacklin	2002	Credit	\$470			40.1	\$18,847.00
Lin Jacobsen	N/A	Summer Associate	\$155			30.7	\$4,758.50
Rajesh James	2004	Litigation	\$405-\$530	8.0	\$4,240.00	1,097.6	\$487,907.00
Kirtee Kapoor	2000	Insolvency & Restructuring	\$470-\$565	238.8	\$134,922.00	2,888.3	\$1,521,947.50
Ada Karczmer	2000	Executive Compensation and Employee Benefits	\$475-\$520			270.6	\$137,427.00
Nahal Kazemi	2005	Litigation	\$355-\$455			29.5	\$12,452.50
Rebecca Kelly	N/A	Summer Associate	\$155			13.6	\$2,108.00
Mitchell Kent	2006	Tax	\$280-\$385	0.9	\$346.50	1.1	\$402.50
Chiawen Kiew	2006	Litigation	\$385	3.1	\$1,193.50	3.1	\$1,193.50
Jinsoo Kim	1996	Credit	\$520-\$565	131.2	\$74,128.00	225.5	\$125,540.00
Thomas Kozak	2003	Mergers & Acquisitions	\$460			2.3	\$1,058.00
Jason Kyrwood	2002	Credit	\$475-\$565	3.2	\$1,808.00	590.8	\$297,239.50
Posit Laohaphan	2002-New South Wales 2006-NY	Credit	\$265-\$355			189.8	\$54,176.00
Candy Lawson	2003	Litigation	\$460-\$530	25.9	\$13,727.00	152.2	\$73,638.00
Phineas Leahey	2003	Litigation	\$460			35.2	\$16,192.00
Grace Lee	2004	Tax	\$460			0.9	\$414.00
Melissa Lewin	2004	Tax	\$340			34.1	\$11,594.00
Brianne Lucyk	2006	Environmental	\$195-\$280			29.6	\$5,806.00
Bertrand Madsen	2003	Litigation	\$405-\$460			401.6	\$176,942.50

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				TOTAL HOURS BILLED	TOTAL FEES	TOTAL HOURS BILLED	TOTAL FEES
Elizabeth Malaspina	2003	Litigation	\$460			317.9	\$146,234.00
Barry Mansfield	2002-Ireland NY Admission Pending	Insolvency & Restructuring	\$320	223.6	\$71,552.00	351.6	\$112,512.00
Jeremy Matz	2002	Tax	\$445-\$490			21.4	\$10,202.50
Phanella Mayall	Trainee Solicitor (UK)	Mergers & Acquisitions	\$195-\$205			46.2	\$9,028.00
Chris McCall	N/A	Summer Associate	\$155			27.1	\$4,200.50
James McClammy ⁷	1998-NJ 1999-NY	Litigation	\$475-\$520			985.8	\$510,312.00
Hugh McCullough	2005	Insolvency & Restructuring	\$265-\$455	357.9	\$162,844.50	3,412.8	\$1,224,832.00
Keith McIntire	Admission Pending	Litigation	\$205-\$320	13.0	\$4,160.00	122.3	\$29,993.50
Crystal McKellar	2004-CA, MA, NY	Litigation	\$340-\$495			475.5	\$177,970.50
Michelle Messer	N/A	Summer Associate	\$155			93.1	\$14,430.50
Paul Mishkin	2005	Litigation	\$355-\$455	19.7	\$8,963.50	52.5	\$21,117.50
Gillian Moldowan	N/A	Summer Associate	\$155			4.9	\$759.50
Joanna Mork	2002	Tax	\$490			0.3	\$147.00
Jane Morrill	N/A	Summer Associate	\$155			4.1	\$635.50
Pheabe Morris	Admission Pending	Credit	\$145			36.4	\$5,278.00
Julia Nestor	Admission Pending	Litigation	\$205-\$320	3.5	\$1,120.00	111.8	\$28,588.50
David Newman	N/A	Summer Associate	\$155			64.5	\$9,997.50
Stevan Nicholas	N/A	Summer Associate	\$155			10.5	\$1,627.50
Alexandra Norton	2000-Hong Kong 2007-NY	Insolvency & Restructuring	\$205-\$320	278.6	\$89,152.00	652.4	\$189,574.50
Ross Oliver	2005	Executive Compensation and Employee Benefits	\$265			2.2	\$583.00

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				TOTAL HOURS BILLED	TOTAL FEES	TOTAL HOURS BILLED	TOTAL FEES
Ashira Ostrow	2004	Real Estate	\$340–\$420			310.3	\$111,710.00
Julie Parish	Admission Pending	Insolvency & Restructuring	\$280–\$385	4.3	\$1,655.50	1,135.5	\$318,801.00
Eilleen Park	N/A	Summer Associate	\$155			62.1	\$9,625.50
Carlos Pelayo	2000-FL, NY	Litigation	\$520			0.3	\$156.00
Jonathan Pentzien	N/A	Summer Associate	\$155			7.9	\$1,224.50
Craig Phillips	2007	Tax	\$205			49.4	\$10,127.00
Josh Plaut	2004	Litigation	\$340–\$420			969.2	\$365,992.00
Sheldon Pollock	2001-CT 2002-NY	Litigation	\$445–\$530	15.1	\$8,003.00	1,152.9	\$543,463.00
Lynn Poss	2006	Insolvency & Restructuring	\$195–\$385	73.9	\$28,451.50	1,572.2	\$425,675.00
Jeri Powell	N/A	Summer Associate	\$155			30.7	\$4,758.50
Dahlia Prager	2005	Credit	\$355			51.5	\$18,282.50
Kristi Prinzo	2000	Litigation	\$520			0.1	\$52.00
Stefan Quick	Admission Pending	Mergers & Acquisition, Intellectual Property	\$385	4.1	\$1,578.50	4.1	\$1,578.50
Brian Radigan	2006	Tax	\$195–\$280			117.2	\$26,160.50
Alex Reisen	2005	Litigation	\$265–\$455	1.1	\$500.50	1,522.7	\$517,729.50
Brian Resnick	2004	Insolvency & Restructuring	\$340–\$495	0.8	\$396.00	558.4	\$234,731.50
Hiranda Roach	2005	Real Estate	\$265			24.2	\$6,413.00
Shaya Rochester	2003	Litigation	\$405–\$530	104.6	\$55,438.00	2,507.9	\$1,141,049.00
Jason Rogers	Admission Pending	Tax	\$205			2.3	\$471.50
Byron Rooney	Admission Pending	Capital Markets	\$320	47.9	\$15,328.00	69.9	\$22,368.00
Gregory Rowland	2004	Investment Management	\$405			4.1	\$1,660.50
Eric Ruben	N/A	Summer Associate	\$155			21.8	\$3,379.00
Joshua Ruland	N/A	Summer Associate	\$155			83.3	\$12,911.50
Julie Saranow	N/A	Summer Associate	\$155			38.5	\$5,967.50
Shuji Sato	2000-Japan	Credit	\$195–\$205			321.3	\$64,222.50
Damian Schaible	2002	Insolvency & Restructuring	\$445–\$530	384.2	\$203,626.00	4,477.4	\$2,183,959.50
Michael Scheinkman	2007	Litigation	\$205			41.1	\$8,425.50
Christopher Schell	1999	Capital Markets	\$475			0.3	\$142.50

NAME OF ASSOCIATE	YEAR ADMITTED ⁵	DEPARTMENT	HOURLY RATE (including changes where applicable)	FIFTH COMPENSATION PERIOD		ENTIRE COMPENSATION PERIOD	
				TOTAL HOURS BILLED	TOTAL FEES	TOTAL HOURS BILLED	TOTAL FEES
Alex Sevald	N/A	Summer Associate	\$155			14.1	\$2,185.50
Mohammed Shaheen	N/A	Summer Associate	\$155			24.6	\$3,813.00
Michael Simkovic	N/A	Summer Associate	\$155			148.4	\$23,002.00
Martin Small	2001	Investment Management	\$405			0.2	\$81.00
Hayward Smith	2002	Litigation	\$530	160.5	\$85,065.00	160.5	\$85,065.00
Jason Spitalnick	N/A	Summer Associate	\$155			88.9	\$13,779.50
Kenneth Steinberg	2006	Insolvency & Restructuring, Credit	\$195–\$385	83.3	\$32,070.50	1,237.0	\$314,666.00
Michael Steinberg	2006	Insolvency & Restructuring	\$195–\$280			230.4	\$46,857.50
Matthew Stewart	1999	Litigation	\$475–\$520			461.5	\$235,898.50
Rachel Strum	2004	Investment Management	\$495	2.9	\$1,435.50	2.9	\$1,435.50
Stephen Takahashi	2006	Credit	\$280			40.5	\$11,340.00
Benjamin Tisdell	2005	Insolvency & Restructuring	\$340–\$495	322.7	\$159,736.50	2,295.3	\$959,593.00
Thomas Tormey	1998	Insolvency & Restructuring	\$475–\$520			425.5	\$207,067.00
Amelie Trahan	2005	Insolvency & Restructuring	\$265–\$355			95.2	\$33,562.00
Cody Tray	2005	Insolvency & Restructuring	\$355–\$455	382.7	\$174,128.50	863.9	\$360,154.50
Kevin Troy	2005	Litigation	\$265–\$355			64.2	\$17,040.00
Brooke Tucker	Admission Pending	Litigation	\$205–\$320	14.7	\$4,704.00	69.0	\$15,835.50
Wendy Unglaub	2005-NY 2006-PA	Tax	\$265–\$355			499.3	\$135,698.50
Namita Wahi	2004-Delhi, India 2006-NY	Insolvency & Restructuring, Litigation	\$280–\$385	30.7	\$11,819.50	846.4	\$241,769.50
Ian Walker	1994	Credit	\$565			1.0	\$565.00
Anne Burton Walsh	2002	Litigation	\$490			263.0	\$128,870.00
Jared Winnick	2002	Litigation	\$445–\$530	26.8	\$14,204.00	2,189.2	\$1,047,156.50
Axel Wittmann	2006	Insolvency & Restructuring	\$195–\$280			184.2	\$44,623.00
Sharon Yang	2005	Investment Management	\$355			0.4	\$142.00
Douglas Yatter	2002	Litigation	\$490–\$530	0.2	\$106.00	0.6	\$302.00
Jane Yoon	2002-NJ 2003-NY	Litigation	\$460–\$530	73.7	\$39,061.00	2,003.3	\$927,335.00

NAME OF ASSOCIATE	YEAR ADMITTED ⁵	DEPARTMENT	HOURLY RATE (including changes where applicable)	FIFTH COMPENSATION PERIOD		ENTIRE COMPENSATION PERIOD	
				TOTAL HOURS BILLED	TOTAL FEES	TOTAL HOURS BILLED	TOTAL FEES
Alex Young-Anglim	N/A	Summer Associate	\$155			77.5	\$12,012.50
Yan Zhang	2005	Mergers & Acquisitions	\$265			11.6	\$3,074.00
Lina Ziurys	2004	Corporate	\$340			1.6	\$544.00
Francis Zou	2000	Credit	\$470-\$565	12.9	\$7,288.50	977.4	\$487,367.00
Alithea Zymaris	N/A	Summer Associate	\$155			19.8	\$3,069.00
Total Associates				4,484.0	\$2,079,885.50	56,226.2	\$22,601,479.00

III. Paraprofessionals (For the Fifth Compensation Period and the Entire Compensation Period)

NAME OF PARAPROFESSIONAL	DEPARTMENT	HOURLY RATE (including changes where applicable)	FIFTH COMPENSATION PERIOD		ENTIRE COMPENSATION PERIOD	
			TOTAL HOURS BILLED	TOTAL FEES	TOTAL HOURS BILLED	TOTAL FEES
Shlyl Amarasinghe	Research Services	\$225			1.0	\$225.00
Donovan Anderson	Managing Attorney's Office	\$145-\$155			9.0	\$1,375.00
Peter Anthony	Legal Assistant	\$115-\$165	111.3	\$18,364.50	461.2	\$61,119.00
Solange Arguello	Document Clerk	\$80	4.0	\$320.00	4.0	\$320.00
Vanesa Azerrad	Document Clerk	\$75			0.6	\$45.00
Paul Bajerski	Document Clerk	\$75			1.1	\$82.50
Abdalazies Bakheet	Document Clerk	\$70-\$80	9.0	\$720.00	12.0	\$935.00
Ellen Bandel	Legal Assistant	\$125			1.5	\$187.50
Valerie Blount	Document Clerk	\$75-\$80			5.3	\$398.50
Valerie Bradley	Document Clerk	\$70			0.3	\$21.00
David Brandewiede	Document Analyst	\$165			4.8	\$792.00
Teron Briggs	Document Analyst	\$235			35.5	\$8,342.50
Kimberly Brown	Legal Assistant	\$125			1.5	\$187.50
Edward Cafarella	Legal Assistant	\$235-\$250	3.9	\$975.00	15.0	\$3,583.50
Jennifer Candelario	Managing Attorney's Office	\$220-\$250	0.3	\$75.00	6.3	\$1,477.50
A.C. Caverly	Document Clerk	\$80	2.3	\$184.00	2.3	\$184.00
Eric Chandler	Document Clerk	\$75			5.5	\$412.50
Helene Charles	Document Clerk	\$75			6.8	\$510.00
Vivian Chen	Graphics	\$200			4.5	\$900.00
Romella Cheong	Litigation Technical Services	\$185	10.0	\$1,850.00	10.0	\$1,850.00
Maryellen Chiusano	Document Clerk	\$70-\$75			31.4	\$2,240.50
Patricia Christopher	Document Clerk	\$75			1.8	\$135.00
Charmaine Clarke	Managing Attorney's Office	\$135			8.0	\$1,080.00
Matthew Cohen	Legal Assistant	\$125			2.9	\$362.50
Drew Colbert	Document Clerk	\$75-\$80	7.0	\$560.00	44.1	\$3,342.50
Linda Cool	Document Clerk	\$70-\$80	1.1	\$88.00	7.8	\$585.50
Jennifer Cornwell	Document Clerk	\$70			4.6	\$322.00
Rose Cornwell	Document Clerk	\$70			11.9	\$833.00
Karen Cottrell	Legal Assistant	\$235			19.6	\$4,606.00
Melody Dai	Document Clerk	\$70			2.7	\$189.00
Dwayne Davson	Document Clerk	\$70			14.5	\$1,015.00
Martin Dellacona	Professional Systems	\$210			5.0	\$1,050.00
John Denkowski	Research Services	\$185-\$250	0.5	\$125.00	19.0	\$3,808.50
Joan DiFrancesco	Document Clerk	\$70-\$75			20.7	\$1,501.00
Joan Dillon	Document Clerk	\$70-\$80	1.8	\$144.00	16.4	\$1,207.00
Madeline Ditta	Document Clerk	\$75-\$80	0.5	\$40.00	5.0	\$377.50
Jamila Dphrepaulezz	Document Clerk	\$70-\$80	0.8	\$64.00	19.4	\$1,456.00
Leah Edwards	Legal Assistant	\$235			1.0	\$235.00

NAME OF PARAPROFESSIONAL	DEPARTMENT	HOURLY RATE (including changes where applicable)	FIFTH COMPENSATION PERIOD		ENTIRE COMPENSATION PERIOD	
			TOTAL HOURS BILLED	TOTAL FEES	TOTAL HOURS BILLED	TOTAL FEES
Audrey Evans	Research Services	\$140–\$155	1.1	\$170.50	33.5	\$4,835.00
Karlee Falkauff	Legal Assistant	\$115–\$125			135.7	\$15,885.50
Christina Farrell	Legal Assistant	\$125			10.5	\$1,312.50
Cathleen Fay	Document Clerk	\$75			0.5	\$37.50
Michael Fillinger	Research Services	\$155–\$165			14.7	\$2,386.50
Denise Fisco	Document Clerk	\$70–\$80	0.3	\$24.00	5.3	\$400.50
Scott Fishwick	Document Clerk	\$70			35.3	\$2,471.00
Joseph Florio	Research Services	\$220–\$250	0.8	\$200.00	17.1	\$3,990.00
Luke Frankson	Legal Assistant	\$125			1.5	\$187.50
Melissa Gangadin	Managing Attorney's Office	\$90			0.9	\$81.00
Vanessa Glynn	Document Clerk	\$75–\$80	1.8	\$144.00	4.1	\$316.50
Duane Grant	Managing Attorney's Office	\$90			1.5	\$135.00
Edgar Halford	Research Services	\$195			110.4	\$21,528.00
Lisa Anne Hamilton	Document Analyst	\$235			32.0	\$7,520.00
Daniel Hanson	Research Services	\$220–\$250	0.3	\$75.00	16.5	\$3,865.50
K. J. Har	Document Clerk	\$75			0.6	\$45.00
Richard Harrison	Legal Assistant	\$235			2.5	\$587.50
Kaitlin Harvie	Legal Assistant	\$135	2.0	\$270.00	2.0	\$270.00
Brendan Herbert	Legal Assistant	\$145			5.0	\$725.00
Edward Hillenbrand	Document Clerk	\$70			3.5	\$245.00
Carla Hinton	Litigation Technical Services	\$250	10.4	\$2,600.00	10.4	\$2,600.00
Wendy Hong	Document Clerk	\$75			0.5	\$37.50
Mark Humble	Document Clerk	\$70–\$75			9.9	\$705.00
Vivian Incorvaia	Document Clerk	\$75			0.6	\$45.00
Mohamed Ismail	Document Clerk	\$70–\$75			23.4	\$1,740.00
Sonya Jackman	Legal Assistant	\$205–\$250	14.9	\$3,725.00	158.7	\$35,100.00
Rhonda Jennings	Document Clerk	\$70–\$80	8.4	\$672.00	68.0	\$5,132.00
Robert Jones	Managing Attorney's Office	\$220–\$250	6.5	\$1,625.00	161.9	\$37,308.50
Kimberley Junas	Document Clerk	\$75–\$80			4.1	\$315.50
Farzam Kamel	Legal Assistant	\$115			7.5	\$862.50
Joseph Kang	Legal Assistant	\$145			6.0	\$870.00
George Kao	Document Analyst	\$235			30.6	\$7,191.00
Bill Klokiw	Document Clerk	\$75–\$80	4.4	\$352.00	8.4	\$652.00
Candace Knight	Document Clerk	\$70–\$75			4.8	\$345.50
Connor Kuratek	Administrative Clerk Legal Assistant	\$70–\$135	76.8	\$10,368.00	285.8	\$28,813.00
Edna Kwon	Document Clerk	\$75			10.3	\$772.50
Rubina Kwon	Document Clerk	\$75			13.1	\$982.50
O-Sun Lee	Document Clerk	\$70			39.4	\$2,758.00
Joshua Leonard	Document Analyst	\$235			21.5	\$5,052.50
LeKeith Lewis	Technical Services	\$155			2.5	\$387.50

NAME OF PARAPROFESSIONAL	DEPARTMENT	HOURLY RATE (including changes where applicable)	FIFTH COMPENSATION PERIOD		ENTIRE COMPENSATION PERIOD	
			TOTAL HOURS BILLED	TOTAL FEES	TOTAL HOURS BILLED	TOTAL FEES
S.X. Li	Legal Assistant	\$125			3.5	\$437.50
Edmond Lopez	Technical Services	\$155			25.5	\$3,952.50
Lauren Macioce	Legal Assistant	\$115			1.0	\$115.00
J. Madden	Research Services	\$195			2.6	\$507.00
Maria Maida	Research Services	\$195–\$210	1.3	\$273.00	16.1	\$3,166.50
Gwen Mandell	Document Clerk	\$75			0.2	\$15.00
Heather Martin	Document Clerk	\$75			0.5	\$37.50
Michael McGuinness	Document Analyst	\$165			12.7	\$2,095.50
Christopher Milla	Legal Assistant	\$180			5.0	\$900.00
Grigor Monovski	Document Clerk	\$80			0.3	\$24.00
Carl Moore	Document Clerk	\$70–\$80	0.4	\$32.00	10.0	\$748.50
Jason Moore	Document Clerk	\$115			3.3	\$379.50
Thomas Moratti	Legal Assistant	\$220			7.5	\$1,650.00
Gomatie Narayan	Document Clerk	\$75–\$80	17.4	\$1,392.00	42.3	\$3,319.50
Stephanie Neely	Legal Assistant	\$115–\$165	238.0	\$39,270.00	3,044.6	\$389,685.00
Lee Neugebauer	Research Services	\$170–\$180	0.7	\$126.00	3.3	\$568.00
Genny Ngai	Document Clerk	\$75			22.4	\$1,680.00
Lisa Nielsen	Document Clerk	\$75			1.5	\$112.50
Shiraz Noormohamed	Document Clerk	\$70–\$75			28.3	\$2,097.50
Christopher O'Connell	Document Analyst	\$235			29.0	\$6,815.00
Daniel Obaseki	Document Clerk	\$70			7.0	\$490.00
Christopher Odle	Document Clerk	\$80	2.0	\$160.00	2.0	\$160.00
Marlon Oliva	Research Services	\$195–\$210	5.0	\$1,050.00	103.3	\$20,218.50
Cara Overstreet	Document Clerk	\$75			3.5	\$262.50
Jane Pae	Legal Assistant	\$135	1.0	\$135	1.0	\$135.00
Claudia Pak	Legal Assistant	\$125–\$165	0.3	\$49.50	1.8	\$237.00
Patricia Patamikakorn	Document Clerk	\$70–\$75			3.5	\$260.50
Mariee Pilkington	Legal Assistant	\$250	0.3	\$75.00	0.3	\$75.00
Barbara Purdy	Document Clerk	\$70			0.3	\$21.00
Lucy Qiu	Legal Assistant	\$125			13.6	\$1,700.00
Alexandra Ragan	Legal Assistant	\$125–\$135	4.0	\$540.00	57.3	\$7,202.50
Rana Ramjas	Legal Assistant	\$235			1.4	\$329.00
Lisa Ranno	Document Clerk	\$70–\$80	2.0	\$160.00	5.5	\$421.00
Dara Raskin	Legal Assistant	\$115–\$125			837.8	\$101,544.00
S. Ravi	Legal Assistant	\$75			20.7	\$1,552.50
Nicholas Ray	Document Clerk	\$70			60.9	\$4,263.00
Lisa Regisford-McLeod	Litigation Technical Services	\$185	70.0	\$12,950.00	70.0	\$12,950.00
Jan Roach	Document Clerk	\$75			0.3	\$22.50
Christopher Rodriguez	Litigation Technical Services	\$185	12.5	\$2,312.50	12.5	2,312.50
H.E. Rogers	Document Clerk	\$75			21.0	\$1,575.00

NAME OF PARAPROFESSIONAL	DEPARTMENT	HOURLY RATE (including changes where applicable)	FIFTH COMPENSATION PERIOD		ENTIRE COMPENSATION PERIOD	
			TOTAL HOURS BILLED	TOTAL FEES	TOTAL HOURS BILLED	TOTAL FEES
Daniel Roose	Legal Assistant	\$115–\$125			24.9	\$2,900.50
Pablo Ruiz	Legal Assistant	\$115–\$165	248.1	\$40,936.50	2,513.7	\$321,118.50
Anthony Sanfilippo	Document Analyst	\$235			31.9	\$7,496.50
Bridget Santiago	Document Clerk	\$75			0.4	\$30.00
Fatima Santos	Legal Assistant	\$210–\$225			5.8	\$1,293.00
Christine Schuch	Document Analyst	\$235	27.0	\$6,345.00	33.0	\$7,755.00
Geniene Sciacca	Document Clerk	\$70–\$75			4.5	\$335.50
Edward Seiden	Document Analyst	\$235	45.1	\$10,598.50	57.4	\$13,489.00
Alfonso Silva	Legal Assistant	\$115–\$165	25.2	\$4,158.00	888.3	\$108,056.50
Karen Stenberg	Document Clerk	\$75–\$80	3.9	\$312.00	4.3	\$342.00
Christiana Stevenson	Administrative Clerk Legal Assistant	\$70–\$135	18.7	\$2,524.50	323.4	\$26,170.50
Norman Stewart	Document Clerk	\$70			13.8	\$966.00
Bernadette Sullivan	Legal Assistant	\$220–\$250	4.3	\$1,075.00	63.3	\$14,235.00
Mary Ann Tears	Document Clerk	\$75–\$80	0.5	\$40.00	3.8	\$287.50
Michael Thaler	Legal Assistant	\$125			0.5	\$62.50
Jason Tomarken	Legal Assistant	\$210–\$225			21.5	\$4,807.50
Julian Tsisin	Professional Systems	\$210			65.5	\$13,755.00
Douglas Tucker	Research Services	\$195–\$210	1.0	\$210.00	2.8	\$561.00
Jorge Valentin	Document Clerk	\$70			5.0	\$350.00
Maria Vanora	Legal Assistant	\$220–\$250	0.6	\$150.00	12.7	\$2,962.00
Katherine Ward	Legal Assistant	\$115			3.9	\$448.50
Stacy Washington	Document Analyst	\$235			5.0	\$1,175.00
Debra Wasserman	Legal Assistant	\$210–\$235			18.5	\$4,225.00
Michael Webb	Document Clerk	\$70			14.0	\$980.00
Jeanne Weber	Document Clerk	\$70–\$80	0.7	\$56.00	25.1	\$1,872.50
Isaac Wei	Document Clerk	\$80	4.3	\$344.00	4.3	\$344.00
Karen Werther	Document Clerk	\$70–\$75			2.5	\$187.00
Derek Wikstrom	Document Clerk	\$75–\$80	0.5	\$40.00	2.4	\$182.50
Felicia Williams	Document Analyst	\$165			47.6	\$7,854.00
Anne Willner	Document Clerk	\$75			3.4	\$255.00
Donald Wood	Document Clerk	\$70–\$80	1.1	\$88.00	7.3	\$544.00
Laurie Wu	Legal Assistant	\$115–\$125			8.8	\$1,073.00
Mark Zaleck	Research Services	\$170–\$210	2.4	\$504.00	48.6	\$9,301.00
Jeannine Zombek	Research Services	\$195			3.1	\$604.50
Total Paraprofessionals			1,018.5	\$169,641.50	10,878.8	\$1,435,846.00

IV.A Attorney Blended Rate for the Fifth Compensation Period⁸

	TOTAL ATTORNEY FEES ⁹	TOTAL ATTORNEY HOURS BILLED	ATTORNEY BLENDED RATE
Partners and Counsel	\$1,718,681.50	2,276.8	\$754.87
Associates	\$2,079,885.50	4,484.0	\$463.85
Total	\$3,798,567.00	6,760.8	\$561.85

IV.B Attorney Blended Rate for the Entire Compensation Period

	TOTAL ATTORNEY FEES ¹⁰	TOTAL ATTORNEY HOURS BILLED	ATTORNEY BLENDED RATE
Partners and Counsel	\$15,481,413.96	21,761.7	\$711.41
Associates	\$21,897,729.98	56,226.2	\$389.46
Total	\$37,379,143.94	77,987.9	\$479.29

⁸ For purposes of this Application only, the term “attorneys” includes DPW partners, counsel and associates.

⁹ This chart reflects voluntary write-offs of fees and expenses for the Fifth Compensation Period in the amount of \$1,441.02.

¹⁰ This chart reflects a voluntary fee reduction of \$820,150.19 and additional voluntary write-offs of fees and expenses in the amount of \$105,466.63, for a total voluntary reduction of \$925,616.82 for the Entire Compensation Period.

Hearing Date (if necessary): August 20, 2007 at 2:30 p.m. (prevailing Eastern Time)
Objection Deadline: July 16, 2007 at 4:00 p.m. (prevailing Eastern Time)

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Attorneys for Reorganized Debtors

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

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In re: :
 : **Chapter 11 Case No.**
 : **DELTA AIR LINES, INC., et al.,** :
 : **05-17923 (ASH)**
 : **Reorganized Debtors.** : **(Jointly Administered)**
 :
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**FIFTH AND FINAL APPLICATION OF DAVIS POLK & WARDWELL FOR FINAL
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES**

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

Davis Polk & Wardwell (“**DPW**”), attorneys for Delta Air Lines, Inc.

(“**Delta**”) and those of its subsidiaries that were debtors and debtors in possession in
these proceedings (collectively, the “**Reorganized Debtors**”),¹¹ for its fifth and final

¹¹ The Reorganized Debtors are the following entities: ASA Holdings, Inc.; Comair Holdings, LLC; Comair, Inc.; Comair Services, Inc.; Crown Rooms, Inc.; DAL Global Services, LLC; DAL Moscow, Inc.; Delta AirElite Business Jets, Inc.; Delta Air Lines, Inc.; Delta Benefits Management, Inc.; Delta Connection Academy, Inc.; Delta Loyalty Management Services, LLC; Delta Technology, LLC; Epsilon Trading, LLC; and Kappa Capital Management, LLC.

application (the “**Application**”), pursuant to sections 330(a) and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”) and rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), for (i) allowance of compensation for professional services performed by DPW during the period commencing February 1, 2007 through and including March 31, 2007 (the “**Fifth Compensation Period**”), and reimbursement of its actual and necessary expenses incurred during the Fifth Compensation Period, and (ii) final allowance of compensation for professional services performed by DPW during the period commencing September 14, 2005 through and including March 31, 2007 (the “**Entire Compensation Period**”), and reimbursement of its actual and necessary expenses incurred during the Entire Compensation Period, respectfully represents:

PRELIMINARY STATEMENT

1. The Reorganized Debtors’ bankruptcy cases were among the largest ever filed under chapter 11 of the Bankruptcy Code. Delta’s petitions listed more than \$21 billion in assets and more than \$28 billion in liabilities. Delta sent its notice of commencement to more than 350,000 entities, and it is party to more than 18,000 contracts. As lead bankruptcy counsel, it was necessary for DPW to expend considerable amounts of time, energy and resources in order to help the Reorganized Debtors continue operating their businesses, address the various complex issues that have arisen in these chapter 11 cases on an expedited basis, negotiate and draft the disclosure statement (the “**Disclosure Statement**”) and the plan of reorganization (the “**Plan**”) and achieve confirmation and consummation of the Reorganized Debtors’ Plan. Throughout the Fifth Compensation Period and during the entirety of the chapter 11 cases, DPW’s

professionals and paraprofessionals have engaged in all of the types of tasks commonly required by a chapter 11 case of this size, including filing and responding to scores of pleadings, preparing for and attending court proceedings, conducting research, advising the Reorganized Debtors' employees on the chapter 11 process and coordinating with the Reorganized Debtors' employees, other professionals and other parties in interest through meetings and conference calls. As of March 31, 2007, there were approximately 5,500 entries on the Delta court docket, many of which required attention by DPW attorneys. In addition, DPW helped to successfully address hundreds of additional inquiries and issues, many of which might have otherwise become contested matters. Most significantly, DPW worked to facilitate the Reorganized Debtors' expeditious exit from chapter 11, resulting in the confirmation of the Reorganized Debtors' Plan on April 25, 2007 and the Reorganized Debtors' successful emergence from chapter 11 on April 30, 2007.

2. Through all of this, DPW has tried to be as efficient as possible to minimize cost to the Reorganized Debtors' estates.

3. During the Fifth Compensation Period, a core group of approximately 15 DPW attorneys accounted for approximately 66% of the attorney time expended on these cases and approximately 62% of the attorney fees billed in these cases. Moreover, 5 partners accounted for approximately 78% of the partner time expended on and the partner fees billed in these cases. In addition to the efficient core team, attorneys from different practice areas were assigned to work on discrete issues within their areas of expertise due to the large number of varied issues in these cases. Many of these attorneys, of course, billed only a very limited number of hours.

4. As described in further detail herein, DPW's efforts to advise and represent the Reorganized Debtors during the Entire Compensation Period have provided substantial benefit to the Reorganized Debtors' chapter 11 estates. Among other things, (1) DPW assisted the Reorganized Debtors in resolving hundreds of matters consensually in order to minimize expense to the estates, (2) DPW prosecuted and defended scores of contested matters and several appeals on behalf of the Reorganized Debtors, (3) DPW assisted the Reorganized Debtors in drafting, and procuring the support of the official committee of unsecured creditors appointed in these cases (the "**Creditors' Committee**") for, the complex Plan and Disclosure Statement, (4) DPW assisted the Reorganized Debtors in consensually resolving all objections to the Disclosure Statement, which Disclosure Statement was approved by the Bankruptcy Court, (5) DPW assisted the Reorganized Debtors in responding to an unsolicited merger proposal by US Airways and (6) DPW assisted the Reorganized Debtors in achieving confirmation of the Plan, successfully emerging from chapter 11 and making distributions on account of the Plan. In addition, DPW assisted the Reorganized Debtors with respect to the processing of objections to and settlements of many of the numerous proofs of claims filed in these chapter 11 cases. Finally, DPW and Delta have maintained a harmonious relationship with the Creditors' Committee and have reached agreement with the Creditors' Committee on virtually every matter raised and litigated during the Entire Compensation Period. Given the complexity and scale of these cases, DPW's fees for professional services and expenses are reasonable under the applicable standards. For all of these reasons, DPW requests that the Court grant this Application and allow (i) the compensation for professional services and the reimbursement of expenses for the Fifth

Compensation Period and (ii) the final compensation for professional services and the final reimbursement of expenses for the Entire Compensation Period, as described herein.

BACKGROUND

5. On September 14, 2005 (the “**Petition Date**”), each Reorganized Debtor commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code. The Reorganized Debtors were authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

6. Pursuant to an order of this Court dated September 16, 2005, the Reorganized Debtors were authorized to retain DPW as their attorneys to render legal services in the prosecution of their chapter 11 cases on an interim basis, with such retention to become final following a hearing to consider any objections to the Reorganized Debtors’ application for authority to employ DPW. No objections were filed to DPW’s retention and, on October 17, 2005, the Court entered a final order approving the Reorganized Debtors’ retention of DPW.

7. On September 28, 2005, the Office of the United States Trustee for the Southern District of New York (the “**U.S. Trustee**”) appointed the Creditors’ Committee pursuant to section 1102(a) of the Bankruptcy Code. No trustee or examiner was appointed in the Reorganized Debtors’ chapter 11 cases.

8. The Reorganized Debtors have filed monthly operating reports to the extent required by the U.S. Trustee. The Reorganized Debtors have advised DPW that, to date, they have paid all quarterly fees due to the U.S. Trustee.

9. On December 19, 2006, the Reorganized Debtors filed the Plan and Disclosure Statement (both as amended by subsequent filings). On February 7, 2007, the Court approved the Reorganized Debtors' Disclosure Statement. On April 25, 2007, the Court entered an order confirming the Plan, and on April 30, 2007, the Plan became effective.

10. In its four prior interim applications, DPW requested a total of \$34,806,626.81 for professional services rendered and \$1,644,665.72 for the reimbursement of expenses, all of which was subsequently allowed on an interim basis pursuant to orders of this Court dated June 5, 2006, August 21, 2006, December 18, 2006 and April 19, 2007.

**SUMMARY OF REQUESTED PROFESSIONAL COMPENSATION
AND REIMBURSEMENT OF EXPENSES**

11. This Application has been prepared in accordance with (a) the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on April 19, 1995 (the "**Local Guidelines**"), (b) the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 adopted on January 30, 1996 (the "**UST Guidelines**") and (c) 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 entered by the Court on October 6, 2005 (the "**Interim Compensation Order**" and, collectively with the Local Guidelines and the UST Guidelines, the "**Guidelines**").

12. By this Application, DPW seeks allowance in full of compensation for professional services rendered to the Reorganized Debtors during the Fifth Compensation Period in the aggregate amount of \$3,968,208.50 and for reimbursement of actual, necessary expenses incurred in connection with the rendering of such services in the aggregate amount of \$133,920.72. During the Fifth Compensation Period, DPW attorneys and paraprofessionals expended a total of 7,779.3 hours for which compensation is sought.

13. In accordance with the Interim Compensation Order, DPW will have received payments to date totaling \$3,308,487.52 (\$3,174,566.80 of which is for services rendered and \$133,920.72 of which is for reimbursement of expenses) for the Fifth Compensation Period. By this Application, DPW seeks payment of an additional \$793,641.70, which represents the Court-ordered holdback in the amount of 20% of DPW's requested fees for the Fifth Compensation Period.

14. Prior to the filing of this Application, DPW sent the Reorganized Debtors, the U.S. Trustee and the Creditors' Committee monthly fee statements setting forth DPW's fees for professional services rendered and expenses incurred beginning February 1, 2007 through and including March 31, 2007. In connection with preparing the two monthly fee statements and this Application, DPW has voluntarily adjusted its fees and expenses in favor of the estates for the Fifth Compensation Period by \$1,441.02. No party objected to any element of any of DPW's monthly fee statements.

15. In addition, by this Application, DPW seeks final allowance in full of compensation for professional services rendered to the Reorganized Debtors during the Entire Compensation Period in the aggregate amount of \$38,774,835.31 and for

reimbursement of actual, necessary expenses incurred in connection with the rendering of such services in the aggregate amount of \$1,778,586.44. During the Entire Compensation Period, DPW attorneys and paraprofessionals expended a total of 88,866.7 hours for which compensation is sought.

16. DPW has voluntarily adjusted its fees and expenses in favor of the estates. Specifically, DPW has voluntarily reduced its fees by \$820,150.19 and voluntarily written off additional fees and expenses in the amount of \$105,466.63, for a total voluntary reduction of \$925,616.82 over the course of the Entire Compensation Period.

17. During the Fifth Compensation Period and the Entire Compensation Period, other than pursuant to the Interim Compensation Order, DPW has received no payment and no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between DPW and any other person, other than partners of the firm, for the sharing of compensation to be received for services rendered in these cases.

18. The fees charged by DPW in these cases are billed in accordance with its agreed-upon billing rates and procedures in effect during the Entire Compensation Period. The rates DPW has charged for the services rendered by its professionals and paraprofessionals in these chapter 11 cases do not exceed the rates DPW customarily charges for professional and paraprofessional services rendered in comparable nonbankruptcy matters. Such fees are reasonable based on the customary

compensation charged by comparably skilled practitioners in comparable nonbankruptcy cases in a competitive national legal market.

19. Pursuant to the UST Guidelines, annexed to the U.S. Trustee summary section preceding this Application is a schedule setting forth all DPW professionals and paraprofessionals who have performed services in these chapter 11 cases during the Fifth Compensation Period and the Entire Compensation Period, the capacities in which each such individual is employed by DPW, the department in which each individual practices (where applicable), the hourly billing rate charged by DPW for services performed by such individual, the year in which each professional was first licensed to practice law (where applicable), the year in which each professional was licensed to practice law in New York (where different and applicable) and the aggregate number of hours expended in this matter and fees billed therefor.

20. Pursuant to the Local Guidelines, a certification regarding compliance with the same is annexed hereto as Exhibit A.

21. Annexed hereto as Exhibit B is a schedule specifying the categories of actual, necessary expenses for which DPW is seeking reimbursement and the total amount for each such expense category.

22. Pursuant to the UST Guidelines, annexed hereto as Exhibit C is a summary of the number of hours and amounts billed by DPW during the Fifth Compensation Period and the Entire Compensation Period, organized by project categories.

23. DPW has maintained computerized records of the time spent by all DPW attorneys and paraprofessionals in connection with the Reorganized Debtors' chapter 11 cases.¹²

**SUMMARY OF SERVICES RENDERED
DURING THE FIFTH COMPENSATION PERIOD**

24. During the Fifth Compensation Period, DPW was required to render substantial professional services, often under severe time constraints, to assist the Reorganized Debtors in dealing with various issues typically faced by debtors during a large chapter 11 case and to work towards the implementation of the Reorganized Debtors' business plan. Recitation of each and every item of professional services performed by DPW during the Fifth Compensation Period would be extremely burdensome. Hence, the following summary highlights the major areas to which DPW devoted time and attention during the Fifth Compensation Period.¹³ This summary is organized in accordance with DPW's internal system of project categories.¹⁴ Exhibit C provides a detailed breakdown of the time devoted and fees allocable to each project category.

¹² Detailed time and expense records for the Fifth Compensation Period are not being filed but are being provided to the Reorganized Debtors, the U.S. Trustee and counsel for the Creditors' Committee. Parties in interest required to be served with monthly fee statements pursuant to the Interim Compensation Order have previously received such records. Copies of these records will be made available to other parties in interest upon request. Additionally, detailed time and expense records for the Entire Compensation Period are being provided to the U.S. Trustee. DPW has previously conferred with the U.S. Trustee regarding this procedure.

¹³ Summaries highlighting the major areas to which DPW devoted time and attention during the entirety of the chapter 11 cases are included in the previously filed interim fee applications, which are incorporated by reference herein.

¹⁴ The fees listed for each project category reflect a voluntary write-off of \$1,441.02 in fees and expenses.

a. Aircraft / Engines

The total number of hours billed for this project category was 199.4. The total fees related to this project category were \$120,370.00. The primary DPW attorneys assisting with matters related to this project category were Samuel Dimon, Marshall Huebner, Leslie Altus and Avi Gesser.

Generally, the vast majority of services provided in connection with aircraft issues were rendered by Debevoise & Plimpton LLP (“**Debevoise**”), the Reorganized Debtors’ special aircraft counsel. DPW’s limited role entailed general coordination of the aircraft efforts with the larger chapter 11 proceedings. Additionally, however, due to conflicts affecting Debevoise, DPW provided substantial services to the Reorganized Debtors with respect to certain claim litigation matters related to Verizon.

b. Airport Issues

The total number of hours billed for this project category was 2,156.9. The total fees related to this project category were \$1,115,684.50. The primary DPW attorneys assisting with matters related to this project category were Juliet Cain, Sharon Katz, Marshall Huebner, James McClammy, Andrew Dean, Hayward Smith and Russell Capone.

The Reorganized Debtors are party to numerous airport leases, airport use agreements and complicated airport financing arrangements. The Reorganized Debtors’ obligations under the financing arrangements alone could potentially exceed \$1 billion in the aggregate over the next thirty years.

Addressing concerns and issues raised by airport lessors and holders and trustees of the associated financial instruments and assisting the Reorganized Debtors in determining the appropriate course of action to take with respect to their future arrangements with these lessors, holders and trustees has required a substantial amount of work by DPW attorneys and paraprofessionals. In relation to these issues, DPW performed services for the Reorganized Debtors on matters including:

- Evaluation of numerous post-petition obligations and financing arrangements related to airport leases and development of strategies regarding the same;
- Research, analysis, negotiation and drafting related to the assumption or rejection of airport leases and airport use agreements and the entry into new airport leases and airport use agreements;
- Research, analysis, negotiation and drafting related to various stipulations permitting airports to setoff amounts owed to the Reorganized Debtors against pre-petition claims;

- Research, analysis, negotiation and drafting in connection with the proposed restructuring of certain executory contracts and unexpired leases related to facilities at Cincinnati/Northern Kentucky International Airport;
- Research, analysis, negotiation and drafting in connection with the Reorganized Debtors' motion to approve the settlement agreement with Massport, Ambac and the Trustee to restructure Delta's Terminal A Lease and related agreements; and
- Research, analysis, negotiation and drafting in connection with the LAX lift stay action and the LAX adversary proceeding.

c. Claims Administration / Objections

The total number of hours billed for this project category was 383.2. The total fees related to this project category were \$164,425.00. The primary DPW attorneys assisting with matters related to this project category were Marshall Huebner, Timothy Graulich, Shaya Rochester, Benjamin Tisdell and Hugh McCullough.

DPW attorneys assisted the Reorganized Debtors with various claims-related issues including:

- Research, analysis, negotiation and drafting related to the Reorganized Debtors' omnibus objections to the allowance of certain claims;
- Communications with the Reorganized Debtors, the Creditors' Committee and Bankruptcy Services LLC regarding the claims process;
- Research and analysis regarding claims classification;
- Analysis and negotiation related to certain proofs of claim filed prior to the August 21, 2006 claims deadline;
- Response to numerous telephone calls and letters from creditors and other parties in interest concerning the Reorganized Debtors' chapter 11 cases, the filing of claims against the Reorganized Debtors and the rights of creditors under the Bankruptcy Code and conducting associated legal research;
- Research, analysis, negotiation and drafting related to the motion by Wachovia to compel performance under an equipment lease, or, in the alternative, for valuation of the equipment and fixing of the claim; and
- Research, analysis and negotiation related to Viad's motion to extend the time to file its proof of claim.

d. Communications / Disclosure

The total number of hours billed for this project category was 129.4. The total fees related to this project category were \$81,091.50. The primary DPW attorneys assisting with matters related to this project category were John Fouhey, Richard Truesdell, Jr., Kirtee Kapoor, Maurice Blanco and Byron Rooney.

As part of its general corporate representation of the Reorganized Debtors, DPW analyzed and provided advice to the Reorganized Debtors regarding certain disclosure issues. DPW worked on matters including:

- Assistance to the Reorganized Debtors with respect to their public disclosure filings with the Securities and Exchange Commission and advice regarding disclosure obligations under the securities laws;
- Response to various press inquiries regarding the Reorganized Debtors' bankruptcy cases upon request of the Reorganized Debtors; and
- Advice to the Reorganized Debtors with respect to responding to press inquiries, drafting press releases and other corporate communications issues.

e. Environmental

The total number of hours billed for this project category was 2.4. The total fees related to this project category were \$1,269.00. The primary DPW attorney assisting with matters related to this project category was Betty Moy Huber.

Given the importance of environmental issues in many bankruptcy cases, DPW environmental attorneys monitored the Reorganized Debtors' chapter 11 proceedings and related transactions for potential interaction with environmental laws.

f. Executory Contracts / Automatic Stay

The total number of hours billed for this project category was 295.9. The total fees related to this project category were \$141,175.00. The primary DPW attorneys assisting with matters related to this project category were Timothy Graulich, Benjamin Tisdell, Hugh McCullough and Barry Mansfield.

DPW provided substantial services with respect to the Reorganized Debtors' executory contracts and the enforcement of the automatic stay against numerous creditors. The Reorganized Debtors are party to thousands of executory contracts, and DPW spent significant time evaluating and providing advice regarding these contracts. Similarly, due to the Reorganized Debtors' extensive roster of creditors, DPW devoted significant time to issues involving the enforcement of the automatic stay. In this regard, DPW worked on matters including:

- Negotiation of settlements with certain providers of goods and services in relation to potential motions to enforce the automatic stay and motions to lift the automatic stay;
- Coordination and communication with parties regarding potential violations of the automatic stay;
- Negotiation of settlements of certain motions to modify the automatic stay to permit civil plaintiffs to proceed with litigation outside of the Bankruptcy Court;
- Research, analysis, negotiation and drafting related to various stipulations permitting certain creditors to setoff amounts owed to the Reorganized Debtors against pre-petition claims;
- Analysis, negotiation and drafting related to the settlement agreement with PrimeFlight Services, Inc.;
- Analysis, negotiation and drafting related to the stipulation and consent order between the Reorganized Debtors and Aeroturbine, Inc.;
- Analysis, negotiation and drafting related to the motion to approve the stipulation and order to permit setoff by Interface LLC;
- Research, analysis, negotiation and drafting related to the Aramark setoff stipulation;
- Research and analysis related to numerous executory contracts and advice to the Reorganized Debtors regarding the assumption, rejection or extension of time to assume or reject the same; and
- Research, analysis, negotiation and drafting related to the motions to authorize Delta Connection agreements with Republic Airways Holdings, Inc. and Mesa Air Group, Inc.

g. Fee / Employment Applications (DPW)

The total number of hours billed for this project category was 417.7. The total fees related to this project category were \$152,595.00. The primary DPW attorneys assisting with matters related to this project category were Timothy Graulich, Cody Tray, Hugh McCullough and Michel Beshara.

To ensure DPW's compliance with applicable guidelines, court rules and orders, DPW performed tasks including:

- Review and revision of thousands of time entries and expense reports to ensure compliance with applicable guidelines and rules and to preserve the

confidentiality of certain aspects of the work performed for the Reorganized Debtors;

- Preparation and service of monthly fee statements on all appropriate parties pursuant to the terms of the Interim Compensation Order; and
- Analysis and drafting related to DPW's fourth interim fee application for the period commencing October 1, 2006 through and including January 31, 2007.

h. Fee / Employment Applications (non-DPW)

The total number of hours billed for this project category was 170.4. The total fees related to this project category were \$77,097.00. The primary DPW attorneys assisting with matters related to this project category were Timothy Graulich, Damian Schaible, Cody Tray and Cristina DeMento.

DPW assisted the Reorganized Debtors with issues regarding the Reorganized Debtors' retention of numerous professionals retained specifically for these cases and numerous other professionals retained in the ordinary course of the Reorganized Debtors' businesses. In this regard, DPW performed services including:

- Assistance to the Reorganized Debtors with respect to their retention of various professionals in the ordinary course of business;
- Research, analysis, negotiation and drafting related to the Reorganized Debtors' motion to retain and employ Huron Consulting Services LLC;
- Research, analysis, negotiation and drafting related to the Reorganized Debtors' supplemental retention of Deloitte Tax LLP;
- Research, analysis, negotiation and drafting related to the Reorganized Debtors' continued retention of Ernst & Young LLP;
- Response to inquiries from the Reorganized Debtors regarding the terms of other professionals' retentions, fee applications and related issues;
- Response to inquiries from other retained professionals regarding their retention, including inquiries regarding fee applications;
- Coordination with other retained professionals regarding submission of the fourth interim fee applications;
- Communication with the Reorganized Debtors, their retained professionals and the U.S. Trustee to establish the schedule for the fourth interim fee applications; and

- Analysis, negotiation, drafting and coordinating with other retained professionals to prepare the omnibus order approving the fourth interim fee applications.

i. Financings

The total number of hours billed for this project category was 495.8. The total fees related to this project category were \$263,572.50. The primary DPW attorneys assisting with matters related to this project category were Karin Day, Juliet Cain, Susan Kennedy, Jinsoo Kim and Kenneth Steinberg.

DPW attorneys devoted substantial resources to ensuring that the Reorganized Debtors' liquidity needs were satisfied so that the Reorganized Debtors' business operations could continue running smoothly and customer expectations could continue to be met. To that end, DPW worked on matters including:

- Evaluation of numerous proposals and financing arrangements proposed by institutions related to exit financing for the Reorganized Debtors;
- Drafting, negotiating and finalizing of terms for exit financing for the Reorganized Debtors;
- Research, analysis, negotiation and drafting related to the Reorganized Debtors' motion seeking authorization to (a) perform obligations under the exit facility commitment letter and fee letters, (b) pay the fees and expenses associated therewith and (c) furnish related indemnities;
- Regular communication with counsel to General Electric Capital Corporation as Agent for the Reorganized Debtors' DIP financing regarding issues of interest to the Agent; and
- Advice to the Reorganized Debtors on issues pertaining to financing, cash management, investment policy and cash collateral generally.

j. General Case Administration

The total number of hours billed for this project category was 650.5. The total fees related to this project category were \$257,375.00. The primary DPW attorneys assisting with matters related to this project category were Marshall Huebner, Damian Schaible, Benjamin Tisdell, Alexandra Norton and Barry Mansfield.

General Case Administration encompasses a multitude of tasks related to case management, including:

- Participation in numerous meetings and telephone conferences with the Reorganized Debtors' management and employees regarding topics such as the

chapter 11 cases generally, interpretation of court orders, operational issues and general business issues;

- Preparation for and attendance at meetings with the Creditors' Committee and/or its retained professionals;
- Coordination with the Creditors' Committee and its retained professionals regarding various pleadings and administration of the Reorganized Debtors' estate generally and responding to comments and concerns of the Creditors' Committee and its professionals;
- Coordination and communication with Judge Hardin's chambers, the U.S. Trustee, the Reorganized Debtors and other parties regarding various procedural, scheduling and substantive issues;
- Preparation and filing of agenda letters for each hearing before the Court;
- Preparation for and attendance at numerous court hearings in these chapter 11 cases;
- Participation in meetings and discussions related to case management and substantive issues in these chapter 11 cases;
- Selectively monitoring and reviewing industry news and news coverage of the Reorganized Debtors' bankruptcy cases;
- Attention to electronic filing and the service of court papers;
- Maintenance of document archives and preparation and dissemination of substantive project lists, formal and informal case updates, case calendars and various emails summarizing and discussing documents filed with the Court; and
- Monitoring and selectively summarizing the dockets of various other bankruptcy cases, focusing on issues relevant to the Reorganized Debtors.

k. General Corporate Matters

The total number of hours billed for this project category was 148.5. The total fees related to this project category were \$118,869.50. The primary DPW attorneys assisting with matters related to this project category were John Fouhey, Marshall Huebner and Kirtee Kapoor.

As corporate counsel to the Reorganized Debtors, DPW provided advice to the Reorganized Debtors' management regarding a number of corporate issues. Such services included:

- Advice to the Delta board of directors regarding fiduciary duty issues, disclosure obligations, business and reorganization issues, the bankruptcy process and its options regarding all of the above;
- Research and advice regarding corporate governance issues generally; and
- Participation in meetings of the Delta board of directors and review of materials in preparation for the same.

l. General Employee Issues

The total number of hours billed for this project category was 281.8. The total fees related to this project category were \$190,593.00. The primary DPW attorneys assisting with matters related to this project category were Beverly Chase, Marshall Huebner, George Ince, Jr. and Avi Gesser.

The General Employee Issues project category and three of the project categories described below (Labor-1113 Issues, Labor-1114 Issues and Pension Issues) represent services related to the Reorganized Debtors' more than 60,000 active employees, including union workers, more than 32,000 retirees and their survivors, extensive benefit plans and billions of dollars in pension obligations over the next few years. Such a huge workforce and its associated health, retirement and pension plans would require substantial attention from any operating business. Entrance into chapter 11, however, mandates analysis of an entirely new set of issues applicable to employees, retirees and associated plans. To ensure that the Reorganized Debtors' workforce continues to function and that employee and retiree benefits and pensions are properly handled, DPW provided services with respect to matters including:

- Communication with the Reorganized Debtors regarding general employee issues of many types and research and analysis regarding the same;
- Research, analysis and review of precedents with respect to various exit compensation issues;
- Assistance to the Reorganized Debtors in the formulation, negotiation and implementation of a chapter 11 emergence grant program for employees of the Reorganized Debtors; and
- Selective docket review and analysis regarding employee issues in other airline bankruptcies and major bankruptcy cases in the Southern District of New York.

m. Labor - 1113 Issues

The total number of hours billed for this project category was 93.4. The total fees related to this project category were \$54,487.50. The primary DPW attorneys

assisting with matters related to this project category were Marshall Huebner, Timothy Graulich, Damian Schaible, Cody Tray and Hugh McCullough. DPW provided services in this area including:

- Research, analysis, negotiation and drafting related to the motion seeking authority to enter into amendments to agreements between Comair and ALPA; and
- Research and analysis related to discrete employee and collective bargaining issues and advice to the Reorganized Debtors regarding the same.

n. Labor - 1114 Issues

The total number of hours billed for this project category was 438.0. The total fees related to this project category were \$212,675.50. The primary DPW attorneys assisting with matters related to this project category were Benjamin Kaminetzky, Timothy Graulich, Jane Yoon, Cristina DeMento and Alexandra Norton. DPW provided services in this area including:

- Research, analysis, negotiation and drafting related to the modification of retiree healthcare benefits under section 1114 of the Bankruptcy Code;
- Research, analysis, negotiation and drafting regarding the Supplemental Term Sheet related to the Section 1114 Pilot Retiree Committee; and
- Preparation for and attendance at hearing before the Bankruptcy Court regarding the agreement between the Reorganized Debtors and the Section 1114 Pilot Retiree Committee with respect to the Supplemental Term Sheet.

o. Non-Bankruptcy Litigation

The total number of hours billed for this project category was 187.8. The total fees related to this project category were \$97,772.00. The primary DPW attorneys assisting with matters related to this project category were Benjamin Kaminetzky, Avi Gesser, Candy Lawson and Hugh McCullough.

DPW continued to address litigation involving the Reorganized Debtors outside of the Bankruptcy Court. Although much of the work done by DPW with respect to plaintiffs' attempts to proceed with litigation outside of the Bankruptcy Court was billed to Executory Contracts/Automatic Stay, some of these services were billed to Non-Bankruptcy Litigation, including:

- Research and analysis related to the appointment of an examiner in the Northwest bankruptcy case;

- Research, analysis, drafting and preparation for a hearing related to Delta's motion to quash subpoenas in the Northwest bankruptcy case; and
- Assistance to the Reorganized Debtors in coordinating, negotiating and implementing litigation strategies relating to non-bankruptcy court actions brought by third parties.

p. Pension Issues

The total number of hours billed for this project category was 79.0. The total fees related to this project category were \$42,011.50. The primary DPW attorneys assisting with matters related to this project category were Timothy Graulich, Kirtee Kapoor, Cody Tray, Hugh McCullough and Lynn Poss. DPW provided services including:

- Research, analysis, negotiation and drafting related to the PBGC registration rights agreement;
- Wind-down tasks regarding the 4041 proceedings;
- Further coordination regarding assistance to the Reorganized Debtors in analyzing their pension plans and options in connection therewith; and
- Research and analysis regarding various pension issues.

q. Plan / Disclosure Statement

The total number of hours billed for this project category was 1,290.7. The total fees related to this project category were \$657,585.00. The primary DPW attorneys assisting with matters related to this project category were John Fouhey, Marshall Huebner, Timothy Graulich, Kirtee Kapoor, Damian Schaible, Benjamin Tisdell, Cristina DeMento and Alexandra Norton.

Prior to the Fifth Compensation Period, DPW assisted the Reorganized Debtors in drafting a complex Plan and Disclosure Statement, filed with the Bankruptcy Court on December 19, 2006 and later amended by various subsequent filings. Prior to and during the Fifth Compensation Period, DPW assisted the Reorganized Debtors in consensually resolving all filed and potential objections and responses to the Disclosure Statement, which Disclosure Statement was approved by the Bankruptcy Court on February 7, 2007 after a completely uncontested hearing. During the Fifth Compensation Period, DPW then worked to facilitate the Reorganized Debtors' expeditious exit from chapter 11, resulting in the confirmation of the Reorganized Debtors' Plan on April 25, 2007 and the Reorganized Debtors' successful emergence from chapter 11 on April 30, 2007. In particular, DPW provided services in this area including:

- Research, analysis, negotiation and drafting related to formulating various drafts and blacklines of the Reorganized Debtors' Plan and Disclosure Statement and review of precedent plans of reorganization and disclosure statements in connection with the same;
- Review of documents concerning the Reorganized Debtors' business and chapter 11 cases in connection with amending the Plan and Disclosure Statement;
- Extensive coordination and negotiation with the Creditors' Committee regarding Plan issues and securing the agreement of the Creditors' Committee with respect thereto;
- Conference calls and meetings with the Creditors' Committee and numerous other parties to resolve filed and potential objections to the Reorganized Debtors' Disclosure Statement;
- Preparation for the Disclosure Statement approval hearing;
- Analysis, drafting and filing of various supplements and schedules to the Reorganized Debtors' Plan and other related documents;
- Conference calls and meetings with numerous parties regarding supplements and schedules to the Reorganized Debtors' Plan and other related documents;
- Research, analysis, negotiation and drafting to resolve various potential objections and responses to confirmation of the Reorganized Debtors' Plan, and initial preparation for the hearing on confirmation of the Reorganized Debtors' Plan;
- Conference calls and meetings with the Creditors' Committee and numerous other parties to resolve potential objections and responses to confirmation of the Reorganized Debtors' Plan; and
- Analysis, negotiation and drafting of the proposed order confirming the Reorganized Debtors' Plan and review of precedent confirmation orders in connection with the same.

r. Securities Offerings

The total number of hours billed for this project category was 96.4. The total fees related to this project category were \$47,415.50. The primary DPW attorneys assisting with matters related to this project category were John Fouhey, Kirtee Kapoor, Maurice Blanco and Byron Rooney. DPW provided services in this area including:

- Analysis and drafting of the Reorganized Debtors' New York Stock Exchange application and numerous meetings and preparations with respect to the application; and
- Analysis and drafting of the Reorganized Debtors' registration statement on form S-3 under the Securities Act of 1933.

s. **Tax Issues**

The total number of hours billed for this project category was 241.2. The total fees related to this project category were \$163,620.50. The primary DPW attorneys assisting with matters related to this project category were Samuel Dimon, Kathleen Ferrell and Kimberly Champlin.

As corporate counsel to the Reorganized Debtors, DPW, in conjunction with Stroock & Stroock & Lavan LLP ("**Stroock**"), is continually advising the Reorganized Debtors with respect to tax issues. While Stroock typically handles the Reorganized Debtors' state and local tax issues, including those related to property taxes, DPW generally handles the Reorganized Debtors' federal income tax issues. In doing so, DPW has worked on matters including:

- Research, analysis, negotiation and drafting in connection with federal tax issues with respect to the Reorganized Debtor's Plan and the Reorganized Debtor's emergence from chapter 11; and
- Research and analysis regarding other discrete federal tax issues and advice to the Reorganized Debtors regarding the same.

t. **Travel**

The total number of hours billed for this project category was 20.9. The total fees related to this project category were \$8,524.00.

The Travel project category includes DPW's non-working travel time, including travel to and from various destinations as part of DPW's representation of the Reorganized Debtors, such as the Bankruptcy Court and the Reorganized Debtors' headquarters in Atlanta, Georgia.

25. The foregoing professional services performed by DPW were necessary and appropriate to the administration of the Reorganized Debtors' chapter 11 cases. These services were in the best interests of the Reorganized Debtors and other parties in interest. Compensation for the foregoing services as requested is

commensurate with the complexity, importance and nature of the problems, issues and tasks involved. The services were performed in an efficient manner.

ACTUAL AND NECESSARY EXPENSES

26. As set forth in Exhibit B hereto, DPW is seeking reimbursement for \$133,920.72 on account of expenses incurred in providing professional services to the Debtors during the Fifth Compensation Period. These expense amounts are intended to cover DPW's direct operating costs, which costs are not incorporated into DPW's hourly billing rates. Only clients who actually use services of the types set forth in Exhibit B are separately charged for such services. The effect of including such expenses as part of the hourly billing rates would unfairly impose additional costs upon clients who do not require extensive photocopying, delivery or other services.

27. With respect to standard photocopying expenses, DPW charges all of its clients \$0.15 per page. The amount of this standard photocopying charge is intended to allow DPW to cover the related expenses of photocopying. With respect to telephone and facsimile expenses, as of January 1, 2007, DPW no longer charges its clients for such expenses. However, prior to that time, DPW did pass along those expenses. For instance, DPW charged \$0.04 per minute for facsimile expenses, which invariably amounted to less than the limits of \$1.25 per page domestically and \$2.50 per page sent internationally by the Guidelines.

28. Furthermore, overnight delivery of documents and other materials was sometimes required as a result of circumstances necessitating the use of such express services. These expenses are not included in DPW's overhead for the purpose of setting billing rates.

29. DPW has made every effort to minimize its expenses in these cases. The actual expenses incurred in providing professional services to the Reorganized Debtors were absolutely necessary, reasonable and justified under the circumstances.

FINAL COMPENSATION REQUESTED BY DPW

30. By this Application, DPW requests final allowance of \$40,553,421.75 for the Entire Compensation Period, which represents \$38,774,835.31 as compensation for professional services rendered and \$1,778,586.44 as reimbursement for actual and necessary expenses incurred by DPW.

31. Pursuant to the monthly fee statements sent by DPW to the Reorganized Debtors, the U.S. Trustee and the Creditors' Committee, as well as DPW's four previous interim fee applications, DPW has received \$37,981,193.61 for fees and \$1,778,586.44 for expenses incurred from September 14, 2005 through March 31, 2007, for a total of \$39,759,780.05 in fees and expenses. The 20% holdback amount of \$793,641.70 is outstanding for the Fifth Compensation Period. Since the Petition Date, DPW has voluntarily reduced its fees by \$820,150.19 and voluntarily written off additional fees and expenses in the amount of \$105,466.63, for a total voluntary reduction of \$925,616.82.

32. Parties in interest required to be served with monthly fee statements pursuant to the Interim Compensation Order have previously received detailed time and expense records for the Entire Compensation Period. Copies of these records are being provided to the U.S. Trustee and are incorporated in this Application by reference.

33. During these chapter 11 cases, the Reorganized Debtors required an extraordinary amount of professional services, frequently under extreme time restrictions, in order to deal effectively with the numerous significant issues that they faced. DPW believes that it assisted the Reorganized Debtors in an efficient and cost-effective manner and that this assistance helped the Reorganized Debtors to successfully emerge from chapter 11. Accordingly, DPW's request for final allowance of professional fees and reimbursement of expenses should be approved as requested.

**THE REQUESTED COMPENSATION AND EXPENSE REIMBURSEMENT
SHOULD BE ALLOWED**

34. Section 331 of the Bankruptcy Code provides for compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. 11 U.S.C. § 331. Section 330 provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses." *Id.* § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded, the court should consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and

- (E) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

Id. § 330(a)(3).

35. In the instant case, DPW respectfully submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Application were necessary for, and beneficial to, the orderly administration of the Reorganized Debtors' estates and their rehabilitation and reorganization effort. DPW worked assiduously to anticipate and to respond to the Reorganized Debtors' needs and assist in the Reorganized Debtors' chapter 11 process. Such services and expenditures were necessary to, and in the best interests of, the Reorganized Debtors' estates and creditors. DPW further submits that the compensation requested herein is reasonable in light of the nature, extent and value of such services to the Reorganized Debtors, their estates and all parties in interest.

36. Whenever possible, DPW sought to minimize the costs of its services to the Reorganized Debtors by utilizing talented junior attorneys and paraprofessionals to handle more routine aspects of case administration. A small group of DPW attorneys was utilized for the vast majority of the work in these cases to minimize the costs of intra-DPW communication and education about the Reorganized Debtors' circumstances. For example, a core group of 5 partners accounted for approximately 78% of the partner time expended and the partner fees billed during the Fifth Compensation Period and approximately 69% of the partner time expended and the partner fees billed during the Entire Compensation Period.

37. In sum, approval of the compensation for professional services and reimbursement of expenses sought herein is warranted.

CONCLUSION

WHEREFORE, DPW respectfully requests (i) allowance of compensation in the amount of \$3,968,208.50 for professional services rendered during the Fifth Compensation Period and reimbursement of actual and necessary expenses in the amount of \$133,920.72 incurred by DPW during the Fifth Compensation Period; (ii) authorization for the Reorganized Debtors to pay to DPW that portion of the compensation amount previously held back pending this Application; (iii) final allowance of compensation in the amount of \$38,774,835.31 for professional services rendered during the Entire Compensation Period and reimbursement of actual and necessary expenses in the amount of \$1,778,586.44 incurred by DPW during the Entire Compensation Period (which amounts include the fees and expenses requested for the Fifth Interim Compensation Period) and (iv) such other and further relief as is just.

Dated: June 25, 2007
New York, New York

/s/ John Fouhey
John Fouhey (JF 9006)
Marshall Huebner (MH 7800)
Benjamin S. Kaminetzky (BK 7741)
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Attorneys For Reorganized Debtors

INDEX OF EXHIBITS

Exhibit A	John Fouhey's Certification
Exhibit B	Schedule of Expenses
Exhibit C	Summary of Hours and Amounts Billed by Project Category

EXHIBIT A

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Attorneys for Reorganized Debtors

**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)**
: :
: **Reorganized Debtors.** : **(Jointly Administered)**
: :
----- X

**CERTIFICATION UNDER THE UNITED STATES TRUSTEE GUIDELINES
IN RESPECT OF FIFTH AND FINAL APPLICATION OF
DAVIS POLK & WARDWELL FOR FINAL ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES**

I, John Fouhey, hereby certify that:

- I. I am a partner with the applicant firm, Davis Polk & Wardwell (“**DPW**”), with responsibility for the chapter 11 cases of Delta Air Lines, Inc. (“**Delta**”) and those of its subsidiaries that were debtors and debtors in possession in these proceedings (collectively, the “**Reorganized Debtors**”)¹⁵ with respect to compliance with the

¹⁵ The Reorganized Debtors are the following entities: ASA Holdings, Inc.; Comair Holdings, LLC; Comair, Inc.; Comair Services, Inc.; Crown Rooms, Inc.; DAL Global Services, LLC; DAL Moscow, Inc.; Delta AirElite Business Jets, Inc.; Delta Air Lines, Inc.; Delta Benefits Management, Inc.; Delta

Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on April 19, 1995 (the “**Local Guidelines**”), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 adopted on January 30, 1996 (the “**UST Guidelines**”) 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 (the “**Interim Compensation Order**,” and collectively with the Local Guidelines and the UST Guidelines, the “**Guidelines**”).

II. This certification is made in respect of DPW’s application, dated June 25, 2007 (the “**Application**”), for (i) allowance of compensation and reimbursement of expenses for the period commencing February 1, 2007 through and including March 31, 2007 (the “**Fifth Compensation Period**”) and (ii) final allowance of compensation and reimbursement of expenses for the period commencing September 14, 2005 through and including March 31, 2007 (the “**Entire Compensation Period**”), in accordance with the Local Guidelines.

III. In respect of section B.1 of the Local Guidelines, I certify that:

a. I have read the Application;

- b. to the best of my knowledge, information and belief formed after reasonable inquiry, the fees and expense reimbursements sought fall within the Guidelines;
 - c. the fees and expense reimbursements sought are billed at rates not exceeding those customarily charged by DPW and generally accepted by DPW's clients; and
 - d. in providing a reimbursable service, DPW does not make a profit on that service, whether the service is performed by DPW in-house or through a third party.
- IV. In respect of section B.2 of the Local Guidelines and as required by the Interim Compensation Order, I certify that DPW has complied with those provisions requiring it to provide the Reorganized Debtors, counsel for the official committee of unsecured creditors appointed in these cases (the "**Creditors' Committee**") and the United States Trustee for the Southern District of New York (the "**U.S. Trustee**"), on a monthly basis, a statement of DPW's fees and expenses accrued during the previous month.
- V. Although the Reorganized Debtors have not reviewed this Application, they have reviewed DPW's monthly statements of fees and expenses, to which there have been no objections, and approved the amounts requested.
- VI. In respect of section B.3 of the Local Guidelines, I certify that the Reorganized Debtors, counsel for the Creditors' Committee and the U.S. Trustee are each being provided with a copy of the Application.

Dated: June 25, 2007
New York, New York

/s/ John Fouhey

John Fouhey (JF 9006)
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EXHIBIT B

**ACTUAL AND NECESSARY EXPENSES INCURRED BY DAVIS POLK &
WARDWELL ON BEHALF OF THE REORGANIZED DEBTORS DURING THE
FIFTH COMPENSATION PERIOD AND THE ENTIRE COMPENSATION PERIOD**

CATEGORY OF EXPENSES	AMOUNT FOR FIFTH COMPENSATION PERIOD	AMOUNT FOR ENTIRE COMPENSATION PERIOD
Computer research	\$67,130.40	\$899,469.78
Court and related fees	\$2,227.10	\$47,135.96
Duplication	\$29,993.65	\$351,498.85
Electronic discovery services	\$1,142.95	\$12,656.45
External document production	\$0	\$16,660.75
Filing and registration fees and taxes	\$0	\$2,253.00
Litigation support	\$3,839.36	\$16,130.94
Meals	\$4,621.96	\$83,312.01
Postage, courier and freight	\$2,748.45	\$32,302.11
Professional and other services	\$6,319.65	\$100,387.69
Telephone and fax	\$0	\$3,616.65
Travel	\$15,721.55	\$199,087.92
Miscellaneous	\$250.00	\$15,435.56
Total	\$133,995.07	\$1,779,947.67
Less expense adjustment as per the Guidelines	(\$74.35)	(\$1,361.23)
GRAND TOTAL	\$133,920.72¹⁶	\$1,778,586.44¹⁷

¹⁶ This chart reflects voluntary write-offs of fees and expenses for the Fifth Compensation Period in the amount of \$1,441.02.

¹⁷ This chart reflects voluntary write-offs of fees and expenses for the Entire Compensation Period in the amount of \$105,466.63.

EXHIBIT C

SUMMARY OF HOURS AND AMOUNTS BILLED DURING THE FIFTH COMPENSATION PERIOD AND THE ENTIRE COMPENSATION PERIOD BY DAVIS POLK & WARDWELL, ORGANIZED BY INTERNAL PROJECT CATEGORY

PROJECT CATEGORY	DESCRIPTION	FIFTH COMPENSATION PERIOD		ENTIRE COMPENSATION PERIOD	
		HOURS	AMOUNT ¹⁸	HOURS	AMOUNT ¹⁹
1.	Aircraft / Engines	199.4	\$120,370.00	742.3	\$397,381.80
2.	Airport Issues	2,156.9	\$1,115,684.50	15,666.5	\$7,138,362.75
3.	Asset Dispositions	0	\$0	221.8	\$111,671.58
4.	Claims Administration / Objections	383.2	\$164,425.00	2,427.1	\$978,772.58
5.	Communications / Disclosure	129.4	\$81,091.50	557.3	\$323,358.23
6.	Credit Cards	0	\$0	99.9	\$54,786.65
7.	Environmental	2.4	\$1,269.00	63.6	\$28,694.00
8.	Executory Contracts / Automatic Stay	295.9	\$141,175.00	8,293.9	\$3,388,209.28
9.	Fee / Employment Applications (DPW)	417.7	\$152,595.00	3,419.7	\$879,957.30
10.	Fee / Employment Applications (non-DPW)	170.4	\$77,097.00	1,935.6	\$752,762.00
11.	Financings	495.8	\$263,572.50	5,087.9	\$2,471,847.05
12.	General Case Administration	650.5	\$257,375.00	10,687.5	\$3,641,034.71
13.	General Corporate Matters	148.5	\$118,869.50	1,561.9	\$1,003,903.78
14.	General Employee Issues	281.8	\$190,593.00	3,556.9	\$1,988,609.53
15.	Labor - 1113 Issues	93.4	\$54,487.50	5,407.4	\$2,480,848.15
16.	Labor - 1114 Issues	438.0	\$212,675.50	6,604.1	\$3,314,254.23
17.	Non-Bankruptcy Litigation	187.8	\$97,772.00	559.0	\$227,487.60
18.	Pension Issues	79.0	\$42,011.50	9,098.5	\$4,062,578.05
19.	Plan / Disclosure Statement	1,290.7	\$657,585.00	9,288.6	\$4,269,076.40
20.	Schedules / SOFA	0	\$0	152.3	\$53,003.60
21.	Securities Offerings	96.4	\$47,415.50	96.4	\$47,415.50
22.	Tax Issues	241.2	\$163,620.50	2,654.2	\$1,326,483.63
23.	Travel	20.9	\$8,524.00	684.3	\$375,906.53
TOTAL HOURS AND COMPENSATION REQUESTED:		7,779.3	\$3,968,208.50	88,866.7	\$38,774,835.31

¹⁸ With respect to the Fifth Compensation Period, this chart reflects a voluntary reduction of \$1,441.02.

¹⁹ With respect to the Entire Compensation Period, individual project category listings in this chart do not reflect a voluntary fee reduction of \$541,569.62 for the second, third, fourth and fifth interim compensation periods. However, the total amount does reflect a voluntary reduction for all interim compensation periods.