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Financial Advisor for Debtors and
Debtors in Possession with Respect to Labor Relations

**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**
:
: **(Jointly Administered)**
:
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**FINAL APPLICATION OF GREENHILL & CO., LLC AS FINANCIAL ADVISOR FOR
THE DEBTORS FOR FINAL ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES CONSISTENT WITH SECTIONS 328(a) AND 331
OF THE BANKRUPTCY CODE
FOR THE PERIOD SEPTEMBER 14, 2005 THROUGH MARCH 31, 2007**

SUMMARY SHEET

Name of Applicant	Greenhill & Co., LLC
Role in Case	Financial Advisor to the Debtors with Respect to Labor Relations and other matters as requested by the Debtors
Date of Retention	September 14, 2005
Period for Which Compensation And Reimbursement is Sought	September 14, 2005 to March 31, 2007
Amount of Compensation Sought as Actual, Reasonable and Necessary	\$3,200,000
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$63,347 ¹
Amount of Compensation Previously Held Back	\$80,000

¹ Expenses refer to the period September 14, 2005 to through April 14, 2007.

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

The fifth and final fee application (the “Application”) of Greenhill & Co., LLC (“Greenhill”) as a financial advisor to Delta Air Lines, Inc. and its direct and indirect subsidiaries, debtors and debtors in possession in these Chapter 11 cases (collectively, the “Debtors”) pursuant to section 328(a) of title 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) as to labor relations and other matters as requested by the Debtors, for an allowance of final compensation for professional services performed and reimbursement of expenses incurred in connection with such services for the period commencing September 14, 2005, through and including March 31, 2007 (the “Application Period”), pursuant to sections 328(a) and 331 of the Bankruptcy Code and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), respectfully represents:

Summary of Application

1. Consistent with section 328(a) of the Bankruptcy Code and the final order of the Court dated April 20, 2007, approving its employment (the “Retention Order”), Greenhill requests an order (a) granting Greenhill final approval of (i) compensation in the amount of \$3,200,000 for the reasonable and necessary financial advisory services Greenhill has rendered to the Debtors (the “Allowed Compensation”) and (ii) the actual and necessary expenses that Greenhill incurred in the amount of \$67,347 (the “Allowed Expenses”), for the period from September 14, 2005 through March 31, 2007 (the “Application Period”); and (b) authorizing the Debtors to (i) pay Greenhill \$3,200,000 on a final basis, which constitutes 100% of the Allowed Compensation for its Monthly Advisory Fees of which (x) \$2,800,000 has been previously approved on an interim basis, (y) \$3,120,000 has been previously paid by the Debtors, and (z)

\$80,000 is held back pending this Court's final approval and (ii) reimburse Greenhill in the amount of \$67,347, which constitutes 100% of the Allowed Expenses.

2. Greenhill does not charge its clients on a per-hour or unit basis. It does not maintain time records in the normal course of its business of providing financial advisory services to its clients, nor does it customarily use project categories when charging its clients. Greenhill's compensation for services, consistent with the firm's customary practice, is not dependant on the number of hours spent by each professional. However, a summary schedule of hours spent by professional is attached hereto as Exhibit A.² Additionally, a summary schedule of the expenses for which Greenhill is seeking reimbursement and the total amount for each such expense category is attached hereto as Exhibit B.² Last, attached hereto as Exhibit C are copies of the applications for allowance of interim compensation previously filed by Greenhill and allowed by the Court.

3. This Application has been prepared in compliance with the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases adopted by the Court on April 19, 1995 (the "Local Guidelines"), the United States Trustee Guidelines for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 adopted on January 30, 1996 (the "UST Guidelines"), and the Court's Order to Establish Procedures For Interim Monthly Compensation and Reimbursement of Professionals (the "Administrative Order" and, collectively with the Local Guidelines and the UST Guidelines, the "Guidelines"). Greenhill believes that all applicable services and disbursement charges for the

² Detailed time and expense records are not being filed but are being provided to the Debtors, the Court, the Office of the United States Trustee and the Official Committee of Unsecured Creditors. 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. The Office of the United States Trustee has been informed with regarding this procedure and has not previously objected to same.

Compensation Period have been encompassed by this application. To the extent expenses were incurred in connection with services performed or rendered during the Application Period, but were not presented and processed prior to the preparation of this Application, Greenhill reserves the right to request reimbursement of such expenses in a future application.

Background

4. On September 14, 2005 (the “Filing Date”), the Debtors each filed a petition for reorganization under Chapter 11 of the Bankruptcy Code. In addition, on the Filing Date, the Debtors filed an application to retain Greenhill as their Financial Advisor with respect to labor relations (the “Greenhill Retention Application”).

5. On September 16, 2005, the Court entered the Retention Order pursuant to Section 328(a) of the Bankruptcy Code granting the Greenhill Retention Application retroactive to the Filing Date.

6. Greenhill is a leading corporate finance investment bank and has provided financial advice to numerous major corporate entities and investors worldwide. Moreover, Greenhill has substantial expertise and experience in advising financially distressed business entities in connection with mergers and acquisitions, debt restructurings, and related issues.

7. The Debtors employed Greenhill in accordance with the terms and conditions set forth in that certain engagement letter dated September 14, 2005 (the “Engagement Letter”). The terms of the Engagement Letter were fully negotiated between the Debtors and Greenhill.

8. As described in the declaration of Harvey R. Miller (the “Miller Declaration”), filed in conjunction with the Greenhill Retention Application, to the best of Greenhill’s knowledge: (i) Greenhill is a “disinterested person”, as such term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, and as required under section 327(a) of the Bankruptcy Code, and neither holds nor represents any interest

adverse to the Debtors and their estates other than as may be set forth in the Miller Declaration and (ii) Greenhill has no connection to the Debtors, their significant creditors or to certain other parties-in-interest in these chapter 11 cases whose names were supplied by the Debtors to Greenhill other than as may be set forth in the Miller Declaration.

Reasonable and Necessary Services Rendered by Greenhill

9. The amount of fees and expenses sought in this Application are consistent with market practices in and out of a bankruptcy reorganization context. In the ordinary course of its business Greenhill does not bill its clients based on the number of hours expended by its professionals. Accordingly, Greenhill does not have hourly rates for its professionals, and Greenhill professionals generally do not maintain detailed time records of the work performed for its clients. In the Debtor's case, however, Greenhill has maintained contemporaneous time records and expense descriptions in compliance with the Guidelines.

10. The services that Greenhill has provided were at the request of the Debtors and appropriately directed by the Debtors to avoid duplication of services with other professionals retained in these cases. Consistent with the terms of the Engagement Letter, Greenhill has provided services which included, but were not limited to the following:

- (a) Advised on and participated in labor negotiations;
- (b) Advised with respect to strategic partnership alternatives;
- (c) Evaluated U.S. Airways' public offer to acquire Delta;
- (d) Developed analyses for the Debtors' Chief Executive Officer as requested;
- (e) Attended hearings and meetings with Creditors and other parties as appropriate; and
- (f) Provided strategic and other advisory services, as requested by the Debtors.

11. Contemporaneously with Greenhill's retention, the Debtors engaged The Blackstone Group L.P. ("Blackstone") as their general financial advisor and Babcock & Brown LP ("Babcock & Brown") as their financial advisor with respect to aircraft financing. The services performed by Blackstone, Babcock & Brown or any other retained professionals were not duplicative of the services performed by Greenhill. Moreover, Greenhill has undertaken every reasonable effort to avoid any duplication of services.

Expenses

12. Greenhill has incurred out-of-pocket expenses in providing professional services during the Application Period. These charges cover Greenhill's direct costs, which costs are not incorporated into the Greenhill monthly fees. Greenhill is seeking reimbursement for expenses incurred exclusively on behalf of the Debtors and in connection with the Debtors' cases.

13. Although every effort has been made to include all fees and expenses from the Application Period in this Application, some fees and expenses might not be included in this Application due to delays caused by accounting and processing procedures. Greenhill reserves the right to make further application to the Court for allowance of fees and expenses incurred during the Application Period but not included herein.

14. Other than the amounts requested under monthly fee statements, Greenhill has received no payment and no promises for payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with these cases.

Waiver of Memorandum of Law

15. Pursuant to Local Bankruptcy Rule for the Southern District of New York 9013-1(b), because there are no novel issues of law presented by this Application, Greenhill respectfully requests that the Court waive the requirement that Greenhill file a memorandum of law in support of this application.

WHEREFORE, for all of the reasons stated in this application and prior applications filed by Greenhill, it is respectfully requested that the Court approve final compensation in the amount of \$3,200,000 consisting of (i) the aggregate amount of interim compensation previously approved (\$2,800,000) and (ii) the aggregate amount of interim compensation pending approval (\$400,000) together with the \$67,347 for reimbursement of expenses during the Application Period and, further, that the Debtors be authorized to release the holdback of \$80,000 to Greenhill³.

Dated: New York, NY
June 25, 2007

GREENHILL & CO., LLC

By: /s/ Bradley A. Robins
Bradley A. Robins
Managing Director
300 Park Avenue
New York, NY 10022

³ The holdback represents those fees billed to but not yet paid by the Debtors to Greenhill.

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Telephone: (212) 389-1500

Financial Advisor for Debtors and
Debtors in Possession with Respect to Labor Relations

**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
: (Jointly Administered)
Debtors. :
: :
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**CERTIFICATION UNDER GUIDELINES FOR FEES
AND DISBURSEMENTS FOR PROFESSIONALS
IN RESPECT OF APPLICATION OF
GREENHILL & CO., LLC FOR
FINA COMPENSATION AND REIMBURSEMENT OF EXPENSES**

I, Bradley A. Robins, hereby certify that:

1. I am a Managing Director of the firm of Greenhill & Co., LLC (“Greenhill”), financial advisor with respect to labor relations to Delta Air Lines, Inc. and its direct and indirect subsidiaries, debtors and debtors in possession in these Chapter 11 cases (collectively, the “Debtors”). I am the professional designated by Greenhill in respect of compliance with the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases adopted by the Court on April 19, 1995 (the “Local Guidelines”), the United States Trustee Guidelines for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 adopted on January 30, 1996 (the “UST Guidelines”), and the Court’s

Order to Establish Procedures For Interim Monthly Compensation and Reimbursement of Professionals (the “Administrative Order” and, collectively with the Local Guidelines and the UST Guidelines, the “Guidelines”).

2. I make this certification in respect of Greenhill’s application for final compensation and reimbursement of expenses for the period beginning September 14, 2005 through March 31, 2007 (the “Application Period”) dated June 25, 2007 (the “Application”) in accordance with the Local Guidelines.

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

- (a) I have read the Applications;
- (b) To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
- (c) Except to the extent that fees and disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed in accordance with practices customarily employed by Greenhill and generally accepted by Greenhill’s clients; and
- (d) In providing a reimbursable service, Greenhill does not make a profit on that service, whether the service is performed by Greenhill in-house or through a third party.

4. In respect of section B.2 of the Local Guidelines, I certify that Greenhill has been providing, on a monthly basis, statements of Greenhill’s fees and disbursements for each month in accordance with the procedures approved by the Court in the Administrative Order and as otherwise agreed to with the Debtors and the Office of the United States Trustee.

5. In respect of section B.3 of the Local Guidelines, I certify that copies of the Application are being provided to (a) the United States Trustee for the Southern District of New York; (b) attorneys to the Debtors; (c) the Debtors and (d) attorneys for the statutory committee of unsecured creditors.

6. By this certification, Greenhill does not waive or release any rights or entitlements it has under the final order of this Court, dated April 20, 2007, approving, under section 328(a) of the Bankruptcy Code, Greenhill's retention by the Debtors pursuant to Greenhill's normal billing rates and customary reimbursement and disbursement practices.

Dated: New York, New York
June 25, 2007

By: /s/ Bradley A. Robins
Bradley A. Robins
Managing Director
300 Park Avenue
New York, NY 10022

EXHIBIT A

SUMMARY OF HOURS

<u>Professional</u>	<u>Position</u>	<u>9/15/05 to 1/14/06</u>	<u>1/15/06 to 5/14/06</u>	<u>5/15/06 to 9/14/06</u>	<u>9/15/06 to 4/14/07</u>	<u>Total</u>
Harvey R. Miller	Managing Director	160.4	42.7	25.7	128.0	356.8
Brad Robins	Managing Director	0.0	0.0	0.0	105.0	105.0
Jeffrey Buckalew	Managing Director	0.0	0.0	0.0	311.0	311.0
David M. Skatoff	Principal	341.1	187.2	0.0	0.0	528.3
Jonathan Rezneck	Associate	0.0	0.0	36.5	616.0	652.5
Roberto Barzi	Associate	433.1	272.7	212.4	0.0	918.2
Hemant K. Sharma	Analyst	539.5	296.9	232.5	826.5	1,895.4
Sean A. Frankenberg	Analyst	0.0	0.0	51.9	178.0	229.9
Denny Hou	Analyst	98.8	0.0	0.0	0.0	98.8
Total		1,572.9	799.5	559.0	2,164.5	5,095.8

EXHIBIT B

SUMMARY OF EXPENSES

Type of Expense	<u>9/15/05 to 1/14/06</u>	<u>1/15/06 to 5/14/06</u>	<u>5/15/06 to 9/14/06</u>	<u>9/15/06 to 4/14/07</u>	<u>TOTAL</u>
Information Systems	\$ 6,243.66	\$ 6,035.85	\$ 5,636.93	\$ 8,490.36	\$ 26,406.80
Overtime Meals	380.00	200.00	1,240.00	3,340.24	5,160.24
Travel	651.55	402.43	686.28	24,984.26	26,724.52
Printing & Postage	225.42	358.33	398.31	1,551.66	2,533.72
Telephone (Toll Charges)	21.30	4.80	16.05	689.51	731.66
Meetings & Conferences	182.09	325.77	-	5,193.99	5,701.85
Other ⁽¹⁾	0.04	(1.18)	(0.57)	89.98	88.27
Total Period Expenses	<u>\$ 7,704.06</u>	<u>\$ 7,326.00</u>	<u>\$ 7,977.00</u>	<u>\$ 44,340.00</u>	<u>\$ 67,347.06</u>

(1) Represents accounting differences due to rounding of expenses (i.e., write-offs)