

Adjustments

Delta Air Lines, Inc. (DAL)

Values in Millions except per share amounts

Overrides are currently inactive

● = marks items on this page that can be overridden

● = marks items on this page that have active overrides in effect

Click on the icons to access the [Overrides edit page](#).

	2008	2009	2010	2011
NOPAT Adjustments - Impact Analysis				
GAAP Net Income	(\$8,922.00)	(\$1,237.00)	\$593.00	\$854.00
● Net Non-Operating Items Pre-Tax (see below for more detail)	\$9,144.00	\$1,607.00	\$2,059.00	\$1,448.00
Net Non-Operating Items Pre-Tax as % of Revenue	40.3%	5.7%	6.5%	4.1%
Change in Total Reserves (see "Total Reserves" below)	\$21.00	\$29.00	\$29.00	(\$3.00)
Change in Total Reserves as % of Revenue	0.1%	0.1%	0.1%	(0.0%)
● Goodwill Amortization (see Source Document)	\$0.00	\$0.00	\$0.00	\$0.00
Goodwill Amortization as % of Revenue	0.0%	0.0%	0.0%	0.0%
● ESO Expense (Employee Stock Options) (see ESO page)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
ESO Expense as a % of Revenue	(0.0%)	(0.0%)	(0.0%)	(0.0%)
● Implied Interest for PV of Operating Leases (see PV Leases page)	\$827.31	\$788.35	\$888.64	\$869.30
Implied Interest for PV of Operating Leases as % of Revenue	3.6%	2.8%	2.8%	2.5%
● Non-Operating Tax Adjustment (proprietary calculation)	(\$119.00)	(\$521.19)	(\$711.76)	(\$711.30)
Non-Operating Tax Adjustment as % of Revenue	(0.5%)	(1.9%)	(2.2%)	(2.0%)
● Net After-Tax Non-Operating Items (see Source Document)	-	-	-	-
Net After-Tax Non-Operating Items as % of Revenue	0.0%	0.0%	0.0%	0.0%
● Plug Override - NOPAT	-	-	-	-
NOPAT (Net Operating Profit After Tax)	\$951.31	\$666.16	\$2,857.88	\$2,456.99
Invested Capital Adjustments - Impact Analysis				
Reported Net Assets	\$33,171.00	\$33,608.00	\$31,952.00	\$30,714.00
● Excess Cash (see Invested Capital page)	(\$3,332.15)	(\$3,274.85)	(\$2,022.25)	(\$1,859.25)
Excess Cash as % of Net Assets	(10.0%)	(9.7%)	(6.3%)	(6.1%)
● Total Reserves (see Source Document)	\$32.00	\$75.00	\$104.00	\$101.00
Reserves as % of Net Assets	0.1%	0.2%	0.3%	0.3%
● Deferred Tax Liability (see Source Document)	\$1,981.00	\$1,667.00	\$1,924.00	\$2,028.00
Deferred Taxes as a % of Net Assets	6.0%	5.0%	6.0%	6.6%
● Unconsolidated Subsidiary Assets (non-operating) (see Source Document)	-	-	-	-
Unconsolidated Subsidiary Assets (non-operating) as % of Net Assets	(0.0%)	(0.0%)	(0.0%)	(0.0%)
Net Assets from Discontinued Operations (see Source Document)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Net Assets from Discontinued Operations as % of Net Assets	(0.0%)	(0.0%)	(0.0%)	(0.0%)
● Off-Balance-Sheet Operating Leases (see PV Leases page)	\$7,500.54	\$7,286.07	\$8,085.91	\$8,154.75
Off-Balance-Sheet Operating Leases as % of Net Assets	22.6%	21.7%	25.3%	26.6%
● Accumulated Unrecorded Goodwill (see Source Document)	\$0.00	\$0.00	\$0.00	\$0.00
Accumulated Unrecorded Goodwill as % of Net Assets	0.0%	0.0%	0.0%	0.0%
● Accumulated Goodwill Amortization (see Source Document)	\$0.00	\$0.00	\$0.00	\$0.00
Accumulated Goodwill Amortization as % of Net Assets	0.0%	0.0%	0.0%	0.0%
● Accumulated Asset Write-Downs After-Tax (see Source Document)	\$7,188.00	\$7,188.00	\$7,335.98	\$7,483.44
Accumulated Asset Write-Downs After-Tax as % of Net Assets	21.7%	21.4%	23.0%	24.4%
● Accumulated OCI (Other Comprehensive Income) (see Source Document)	\$4,080.00	\$3,563.00	\$3,578.00	\$6,766.00
Accumulated OCI as % of Net Assets	12.3%	10.6%	11.2%	22.0%
● Plug Override - Invested Capital	-	-	-	-
Invested Capital	\$50,620.39	\$50,112.22	\$50,957.64	\$53,387.94

Write-downs of assets are added back after tax since emerging from bankruptcy in 1998. The biggest write-down was in 1998, an impairment of \$7.3 billion of goodwill.