Note A: The following tables show reconciliations of non-GAAP financial measures. The reasons Delta uses these measures are described below. Reconciliations may not calculate due to rounding.

Delta sometimes uses information ("non-GAAP financial measures") that is derived from the Consolidated Financial Statements, but that is not presented in accordance with accounting principles generally accepted in the U.S. ("GAAP"). Under the U.S. Securities and Exchange Commission rules, non-GAAP financial measures may be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results. The tables below show reconciliations of non-GAAP financial measures used in this release to the most directly comparable GAAP financial measures.

Forward Looking Projections. The Company is not able to reconcile forward looking non-GAAP financial measures because the adjusting items such as those used in the reconciliations below will not be known until the end of the period and could be significant.

Pre-Tax (Loss)/Income and Net (Loss)/Income, adjusted. We adjust pre-tax (loss)/income and net (loss)/income for the following items to determine pre-tax (loss)/income and net (loss)/income, adjusted for the reasons described below. We include the income tax effect of adjustments when presenting net (loss)/income, adjusted.

MTM adjustments and settlements on hedges. Mark-to-market ("MTM") adjustments are defined as fair value changes recorded in periods other than the settlement period. Such fair value changes are not necessarily indicative of the actual settlement value of the underlying hedge in the contract settlement period. Settlements represent cash received or paid on hedge contracts settled during the applicable period.

Equity investment MTM adjustments. We record our proportionate share of earnings/loss from our equity investments in Virgin Atlantic and Aeroméxico in non-operating expense. We adjust for our equity method investees' hedge portfolio MTM adjustments to allow investors to understand and analyze our core operational performance in the periods shown.

MTM adjustments on investments. Unrealized gains/losses on our equity investments in GOL, China Eastern, Air France-KLM and Hanjin-KAL, the largest shareholder of Korean Air, which are accounted for at fair value in non-operating expense, are driven by changes in stock prices and foreign currency. Adjusting for these gains/losses allows investors to better understand and analyze our core operational performance in the periods shown.

Delta Private Jets adjustment. Because we combined Delta Private Jets with Wheels Up in January 2020, we have excluded the impact of Delta Private Jets from 2019 results for comparability

(in millions, except per share data)	Three Months Ended March 31, 2020 Pre-Tax Loss	Income Tax	Net Loss	Three Months Ended March 31, 2020 Net Loss Per Diluted Share
GAAP	$ (607)	$ 73	$ (534)	$ (0.84)
Adjusted for:				
MTM adjustments and settlements on hedges	(7)	2	(5)	
Equity investment MTM adjustments	69	(16)	53	
MTM adjustments on investments	123	37	160	
Total adjustments	185	23	208	0.33
Non-GAAP	$ (422)	$ 96	$ (326)	$ (0.51)
Change year-over-year	(1,254)			

(in millions, except per share data)	Three Months Ended March 31, 2019 Pre-Tax Income	Income Tax	Net Income	Three Months Ended March 31, 2019 Net Income Per Diluted Share
GAAP	$ 946	$ (216)	$ 730	$ 1.09
Adjusted for:				
MTM adjustments and settlements on hedges	8	(2)	6	
Equity investment MTM adjustments	(21)	5	(16)	
MTM adjustments on investments	(100)	20	(80)	
Delta Private Jets adjustment	(1)	—	(1)	
Total adjustments	(115)	23	(91)	(0.13)
Non-GAAP	$ 831	$ 193	$ 639	$ 0.96