

Determinations Committee Decision

Date:	March 19, 2010
Determinations Committee:	Americas
Meeting Date:	March 19, 2010

DC Issue 2010030301:	Has a Succession Event occurred with respect to Northwest Airlines, Inc.?	
1st Question for vote:	Do you agree to delay the first meeting to discuss this DC Question until Wednesday March 31, 2010?	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America / Merrill Lynch	Yes
	Barclays	Yes
	Citibank	Yes
	Credit Suisse	Yes
	Deutsche Bank AG	Yes
	Elliott Management Corporation	Yes
	Goldman Sachs	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Legal & General Investment Management Limited	Yes
	Morgan Stanley	Yes
	Pacific Investment Management Company LLC	Yes
	Primus Asset Management, Inc.	Yes
	Rabobank International	Yes
	The Royal Bank of Scotland	Yes
	UBS	Yes

2nd Question for vote:	Do you agree to the publication by the DC Secretary on its Website of the statement attached on behalf of the Convened DC for this DC question? (Please see Annex)	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America / Merrill Lynch	Yes
	Barclays	Yes
	Citibank	Yes
	Credit Suisse	Yes
	Deutsche Bank AG	Yes
	Elliott Management Corporation	Yes
	Goldman Sachs	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Legal & General Investment Management Limited	Yes

	Morgan Stanley	Yes
	Pacific Investment Management Company LLC	Yes
	Primus Asset Management, Inc.	Yes
	Rabobank International	Yes
	The Royal Bank of Scotland	Yes
	UBS	Yes

Annex

Americas Determinations Committee

Statement regarding DC question number 2010030301, "Has a Succession Event occurred with respect to Northwest Airlines, Inc.?"

The ISDA Credit Derivatives Determinations Committee for the Americas (the "DC") has resolved to publish the following statement regarding DC question number 2010030301, "Has a Succession Event occurred with respect to Northwest Airlines, Inc.?" (the "DC Question").

Any capitalized term used and not defined in this statement shall have the meaning given to such term in the 2003 ISDA Credit Derivatives Definitions.

In reviewing the public information submitted to the DC related to the DC Question, the members of the DC believe based on Best Available Information that there is insufficient evidence to indicate that Northwest Airlines, Inc. (the "Reference Entity") had any Relevant Obligations outstanding at the time of its merger with and into Delta Air Lines, Inc. ("Delta") to which Delta could succeed.

The DC has resolved to suspend deliberation of the DC Question until March 31, 2010, being the 90th day after the event referenced in the DC Question. The purpose of this delay is to give market participants the opportunity to supply further Best Available Information to indicate whether Delta succeeded to any Relevant Obligations of the Reference Entity.

If any market participant would like to submit such Best Available Information, they should send it to NorthwestAirlinesInfo@isda.org as soon as possible, and no later than Tuesday March 30, 2010.