

Exhibit A

Further Revised Plan of Reorganization

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

In re:

PINNACLE AIRLINES CORP., *et al.*,

Debtors.

Chapter 11

Case No. 12-11343 (REG)

(Jointly Administered)

**DEBTORS' JOINT PLAN OF REORGANIZATION
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

DAVIS POLK & WARDWELL LLP

450 Lexington Avenue

New York, New York 10017

Telephone: (212) 450-4000

Facsimile: (212) 607-7984

Marshall S. Huebner

Damian S. Schaible

Darren S. Klein

Eric L. Ruiz

Counsel to the Debtors

and Debtors in Possession

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TABLE OF CONTENTS

PAGE

ARTICLE 1

DEFINITIONS AND RULES OF INTERPRETATION

Section 1.1	Definitions.....	2
Section 1.2	Rules of Interpretation	20
Section 1.3	Computation of Time.....	21
Section 1.4	References to Monetary Figures	21
Section 1.5	Exhibits; Schedules; Plan Supplements	21

ARTICLE 2

PLAN CONSOLIDATION

Section 2.1	Order Granting Plan Consolidation	21
Section 2.2	Plan Consolidation	22
Section 2.3	Confirmation in the Event of Partial or No Plan Consolidation	22

ARTICLE 3

TREATMENT OF ADMINISTRATIVE CLAIMS AND PRIORITY TAX CLAIMS

Section 3.1	Treatment of Administrative Claims	23
Section 3.2	Treatment of Priority Tax Claims	23

ARTICLE 4

CLASSIFICATION AND TREATMENT OF OTHER CLAIMS AND INTERESTS

Section 4.1	Classes and Treatment of Claims and Interests	24
Section 4.2	Treatment of Claims and Interests	26
Section 4.3	Treatment of Intercompany Claims	29

ARTICLE 5

ACCEPTANCE OR REJECTION OF THE PLAN

Section 5.1	Voting of Claims.....	29
Section 5.2	Presumed Acceptance of Plan.....	29
Section 5.3	Presumed Rejection of Plan	29
Section 5.4	Acceptance by Impaired Classes	29
Section 5.5	Elimination of Vacant Classes	30
Section 5.6	Controversy Concerning Impairment	30
Section 5.7	Nonconsensual Confirmation.....	30

ARTICLE 6
IMPLEMENTATION OF THE PLAN

Section 6.1	Sources of Cash for Plan Distributions	30
Section 6.2	Continued Corporate Existence	30
Section 6.3	Section 1145 Exemption	31
Section 6.4	Authorization of New Common Stock	31
Section 6.5	Cancellation of Existing Securities and Related Agreements.....	31
Section 6.6	Hart-Scott-Rodino Compliance	32
Section 6.7	Restructuring Transactions	32
Section 6.8	Unsecured Claims Trust.....	32
Section 6.9	Exclusivity Period	36

ARTICLE 7
PROVISIONS GOVERNING DISTRIBUTIONS

Section 7.1	Disbursing Agents.....	37
Section 7.2	Delivery of Distributions	37
Section 7.3	Manner of Payment under Plan.....	38
Section 7.4	Undeliverable or Non-Negotiated Distributions	40
Section 7.5	Claims Paid or Payable by Third Parties	40

ARTICLE 8
FILING OF ADMINISTRATIVE CLAIMS

Section 8.1	Professional Fee Claims.....	41
Section 8.2	Other Administrative Claims	42

ARTICLE 9
DISPUTED CLAIMS

Section 9.1	Objections to Claims	42
Section 9.2	Resolution of Disputed Claims	43
Section 9.3	Estimation of Claims and Interests	43
Section 9.4	Payments and Distributions with Respect to Disputed Claims.....	44
Section 9.5	No Amendments to Claims	44
Section 9.6	No Interest.....	45

ARTICLE 10
EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Section 10.1	Rejection of Executory Contracts and Unexpired Leases.....	45
Section 10.2	Schedules of Executory Contracts and Unexpired Leases.....	45

Section 10.3	Categories of Executory Contracts and Unexpired Leases To Be Assumed.....	46
Section 10.4	Other Categories of Agreements and Policies	48
Section 10.5	Assumption and Rejection Procedures and Resolution of Treatment Objections	49
Section 10.6	Rejection Claims	51
Section 10.7	Assignment	51
Section 10.8	Approval of Assumption, Rejection, Retention or Assignment of Executory Contracts and Unexpired Leases	51
Section 10.9	Modifications, Amendments, Supplements, Restatements or Other Agreements	52

ARTICLE 11

PROVISIONS REGARDING CORPORATE GOVERNANCE OF THE REORGANIZED DEBTORS

Section 11.1	Corporate Action.....	52
Section 11.2	Certificates of Incorporation and Organizational Documents	53
Section 11.3	Directors and Officers of the Reorganized Debtors.....	53

ARTICLE 12

EFFECT OF CONFIRMATION

Section 12.1	Vesting of Assets	54
Section 12.2	Release of Liens	54
Section 12.3	Releases and Discharges	54
Section 12.4	Discharge and Injunction	55
Section 12.5	Term of Injunction or Stays	56
Section 12.6	Exculpation	56
Section 12.7	Release by the Debtors.....	56
Section 12.8	Voluntary Releases by the Holders of Claims and Interests.....	57
Section 12.9	Bankruptcy Court Jurisdiction to Evaluate Scope of Release and Exculpation and Related Injunction.....	58
Section 12.10	Set-off and Recoupment	59
Section 12.11	Avoidance Actions.....	59
Section 12.12	Preservation of Causes of Action.....	59
Section 12.13	Compromise and Settlement of Claims and Controversies	60

ARTICLE 13

CONDITIONS PRECEDENT TO CONFIRMATION AND EFFECTIVENESS OF THE PLAN

Section 13.1	Conditions to Effectiveness	61
Section 13.2	Waiver of Conditions to Confirmation or Effectiveness	61

ARTICLE 14
MODIFICATION, REVOCATION OR WITHDRAWAL OF THE PLAN

Section 14.1	Plan Modifications	62
Section 14.2	Revocation or Withdrawal of the Plan and Effects of Non-Occurrence of Confirmation or Effective Date	62

ARTICLE 15
RETENTION OF JURISDICTION BY THE BANKRUPTCY COURT

ARTICLE 16
MISCELLANEOUS

Section 16.1	Exemption from Transfer Taxes and Recording Fees	65
Section 16.2	Expedited Tax Determination	65
Section 16.3	Insurance	65
Section 16.4	Payment of Claims Agent Fees	65
Section 16.5	Payment of Delta's Professional Fees.....	66
Section 16.6	Payment of Statutory Fees	66
Section 16.7	Dissolution of the Creditors' Committee.....	66
Section 16.8	Plan Supplements.....	66
Section 16.9	Claims Against Other Debtors	66
Section 16.10	Substantial Consummation	66
Section 16.11	Section 1125 of the Bankruptcy Code	67
Section 16.12	Severability	67
Section 16.13	Governing Law	67
Section 16.14	Binding Effect.....	67
Section 16.15	Notices	68
Section 16.16	Reservation of Rights.....	70
Section 16.17	Further Assurances.....	70
Section 16.18	Case Management Orders	71

Schedules

Schedule 10.2(a)	Executory Contracts and Unexpired Leases To Be Assumed
Schedule 10.2(b)	Executory Contracts and Unexpired Leases To Be Rejected
Schedule 12.12	Certain Retained Causes of Action

INTRODUCTION

Pursuant to section 1121(a) of the Bankruptcy Code,¹ the Debtors in the above-captioned jointly administered Chapter 11 Cases respectfully propose the Plan. The Debtors are the proponents of the Plan under section 1129 of the Bankruptcy Code.

A complete list of the Debtors is set forth below. The list identifies each Debtor by its case number in these Chapter 11 Cases and Employer Identification Number.

<u>Debtor</u>	<u>Case Number</u>	<u>EI No.</u>
Colgan Air, Inc.	12-11344	54-1397506
Mesaba Aviation, Inc.	12-11345	41-1399425
Pinnacle Airlines Corp.	12-11343	03-0376558
Pinnacle Airlines, Inc.	12-11346	58-1605378
Pinnacle East Coast Operations Inc.	12-11342	45-4130877

The Plan contemplates the reorganization of the Debtors and the resolution of all outstanding Claims against and Interests in the Debtors.

Prior to the Debtors' formulation of the Plan, the Debtors engaged in negotiations with several key constituencies to resolve the Debtors' labor, fleet and liquidity needs. Certain of these negotiations resulted in inter-related transactions among the Debtors, ALPA, Delta and the Creditors' Committee, in which the parties agreed that (i) Pinnacle would amend its collective bargaining agreement with ALPA, (ii) Delta and Pinnacle Holdings would provide certain career advancement opportunities, furlough payments and benefits, and transition payments to certain of Pinnacle's pilots under the Bridge Agreement, (iii) Delta and the Debtors would amend the Debtors' DIP Facility to provide incremental liquidity, (iv) Delta, Pinnacle and Pinnacle Holdings would amend the Delta Connection Agreements to restructure Pinnacle's fleet and (v) the parties would enter into a restructuring support agreement setting forth certain principal terms for a plan of reorganization whereby Delta would fund the Debtors' emergence from chapter 11 in exchange for 100% of the New Common Stock. The Bankruptcy Court approved these inter-related transactions on January 16, 2013.

The Plan is consistent with the comprehensive agreements approved by the Bankruptcy Court and is supported by the Creditors' Committee and Delta.

¹ Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in Section 1.1 of the Plan.

The Plan is premised upon the limited consolidation of the Estates of the Debtors with one another, such consolidation to be effected solely for purposes of actions associated with the Confirmation of the Plan and the occurrence of the Effective Date, including voting, Confirmation and distributions.

Pursuant to section 1125(b) of the Bankruptcy Code, votes to accept or reject a plan of reorganization cannot be solicited from holders of Claims or Interests entitled to vote on a plan until a disclosure statement has been approved by a bankruptcy court and distributed to such holders. On March 7, 2013, the Bankruptcy Court entered the Approval Order that, among other things, approved the Disclosure Statement, set voting procedures and scheduled the Confirmation Hearing. The Disclosure Statement that accompanies the Plan contains, among other things, a discussion of the Debtors' history, businesses, properties and operations, projections for those operations, risk factors associated with the Debtors' businesses and the Plan, and a summary and analysis of the Plan and certain related matters.

ARTICLE 1

DEFINITIONS AND RULES OF INTERPRETATION

Section 1.1 Definitions

Unless the context requires otherwise, the following terms used in the Plan shall have the following meanings:

1. **"2007 CRJ-900 Agreement"** means the Delta Connection Agreement dated as of April 27, 2007 by and among Pinnacle Holdings, Pinnacle and Delta, as amended, modified or supplemented.
2. **"Administrative Claim"** means a Claim for payment of an administrative expense of a kind specified in section 503(b) of the Bankruptcy Code and entitled to priority pursuant to section 507(a)(2) of the Bankruptcy Code, including, but not limited to, DIP Facility Claims, Other Administrative Claims and Professional Fee Claims.
3. **"AFA"** means the Association of Flight Attendants-CWA.
4. **"AFA CBA"** means the agreement, effective October 24, 2011 until October 24, 2016, between Pinnacle and AFA as successor to the United Steelworkers Union Local 09-0772 representing the flight attendants, as amended, modified or supplemented prior to the date hereof.
5. **"AFA Claims"** means the allowed non-priority general unsecured Claims of AFA against Pinnacle, Mesaba and Colgan on account of the AFA CBA, each in the amount of \$24,300,000.
6. **"Affiliate"** has the meaning set forth in section 101(2) of the Bankruptcy Code.

7. **“Allowed”** means, when used in reference to a Claim, all or that portion, as applicable, of any Claim against any Debtor (i) that has been listed by the Debtors in the Schedules, as such Schedules may be amended by the Debtors from time to time, as liquidated in amount and not disputed or contingent, and for which no contrary or superseding Proof of Claim has been filed, (ii) that has been expressly allowed by Final Order or under the Plan, (iii) that has been compromised, settled or otherwise resolved pursuant to the Claims Settlement Procedures Order, another Final Order of the Bankruptcy Court or Section 9.2 of the Plan or (iv) that the Debtors or the Unsecured Claims Trustee, as applicable, do not timely object to in accordance with Section 9.1 of the Plan; *provided, however*, that Claims allowed solely for the purpose of voting to accept or reject the Plan shall not be considered “Allowed” for any other purpose under the Plan or otherwise, except if and to the extent otherwise determined to be Allowed as provided herein. Unless otherwise specified under the Plan, under the Bankruptcy Code, by order of the Bankruptcy Court or as otherwise agreed by the Debtors, Allowed Claims shall not, for any purpose under the Plan, include any interest, costs, fees or charges on such Claims from and after the Petition Date.
8. **“ALPA”** means the Air Line Pilots Association, International.
9. **“ALPA Claims”** means the allowed non-priority general unsecured Claims of ALPA against Pinnacle, Mesaba and Colgan on account of the ALPA JCBA, each in the amount of \$138,558,184.
10. **“ALPA JCBA”** means the agreement, effective February 18, 2011 between Pinnacle, Mesaba and Colgan, and the pilots in the service of those carriers, as represented by ALPA (as amended, modified or supplemented prior to the date hereof, including as amended by the Letter of Agreement approved by the Bankruptcy Court on January 16, 2013).
11. **“Amended EDC Facilities”** means the EDC Facilities as amended by agreement among the Debtors, Delta and EDC to permanently waive existing non-monetary defaults and cross-defaults and such other modifications as the parties shall agree, which shall be substantially consistent with the term sheet set forth in a Plan Supplement.
12. **“Appropriate Court”** means, for a particular Claim, the Bankruptcy Court or, if the Bankruptcy Court does not have competent jurisdiction over the validity, nature or amount of such Claim, as applicable, such other court having the necessary competent jurisdiction.
13. **“Approval Motion”** means the Debtors’ Motion for Entry of Order (i) Approving Disclosure Statement; (ii) Approving Solicitation and Notice Materials; (iii) Approving Forms of Ballots; (iv) Establishing Solicitation and Voting Procedures; (v) Establishing Procedures for Allowing and Estimating Certain Claims for Voting Purposes; (vi) Scheduling a Confirmation Hearing and (vii) Establishing Notice and Objection Procedures, filed on February 1, 2013.

14. **“Approval Order”** means the Order (i) Approving Disclosure Statement; (ii) Approving Solicitation and Notice Materials; (iii) Approving Forms of Ballots; (iv) Establishing Solicitation and Voting Procedures; (v) Establishing Procedures for Allowing and Estimating Certain Claims for Voting Purposes; (vi) Scheduling a Confirmation Hearing and (vii) Establishing Notice and Objection Procedures, entered by the Bankruptcy Court on March 7, 2013 [ECF No. 1072].
15. **“Assumption Effective Date”** means the date upon which the assumption of an executory contract or unexpired lease under the Plan is deemed effective, which in no case shall be later than the Effective Date unless otherwise agreed by the relevant Assumption Party.
16. **“Assumption Party”** means a counterparty to an executory contract or unexpired lease to be assumed and/or assigned by the Debtors under the Plan.
17. **“Avoidance Actions”** has the meaning set forth in Section 12.11 of the Plan.
18. **“Ballot”** means the voting form distributed to each holder of an Impaired Claim entitled to vote, on which the holder is to indicate acceptance or rejection of the Plan in accordance with the Voting Instructions and make any other elections or representations required pursuant to the Plan or the Approval Order.
19. **“Bankruptcy Code”** means title 11 of the United States Code, as now in effect or hereafter amended, to the extent applicable to the Chapter 11 Cases.
20. **“Bankruptcy Court”** means the United States Bankruptcy Court for the Southern District of New York with jurisdiction over the Chapter 11 Cases.
21. **“Bankruptcy Court Case Management Order”** means the Case Management Order #1, entered by the Bankruptcy Court on April 2, 2012 [ECF No. 32].
22. **“Bankruptcy Rules”** means the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, each as now in effect or as hereafter amended, to the extent applicable to the Chapter 11 Cases.
23. **“Bar Date Order”** means the Order Establishing Deadline for Filing Proofs of Claim and Approving the Form and Manner of Notice Thereof, entered by the Bankruptcy Court on June 25, 2012 [ECF No. 448].
24. **“Beneficial Ballots”** means the ballots upon which Beneficial Holders shall indicate to Nominees their acceptance or rejection of the Plan in accordance with the Voting Instructions.
25. **“Beneficial Holder”** or **“Beneficial Ownership”** means, with respect to any security, having “beneficial ownership” of such security (as determined pursuant to Rule 13d-3 of the Securities Exchange Act of 1934).

26. **“Board”** means, as of any date, the then-existing board of directors of Pinnacle Holdings, including any duly-formed committee thereof.
27. **“Bridge Agreement”** means the Pinnacle Airlines Bridge Agreement by and among Delta, ALPA, Pinnacle Holdings and the Pinnacle Master Executive Council approved by the Bankruptcy Court on January 16, 2013.
28. **“Business Day”** means any day other than a Saturday, a Sunday, a “legal holiday” (as defined in Bankruptcy Rule 9006(a)), or any other day on which banking institutions in New York, New York or Memphis, Tennessee are required or authorized to close by law or executive order.
29. **“Case Management Orders”** means the Debtor Case Management Order and the Bankruptcy Court Case Management Order.
30. **“Cash”** means legal tender of the United States of America or equivalents thereof, including, without limitation, payment in such tender by check, wire transfer or any other customary payment method.
31. **“Cause of Action”** means, without limitation, any and all actions, proceedings, causes of action, controversies, liabilities, obligations, rights, rights of set-off, recoupment rights, suits, damages, judgments, accounts, defenses, offsets, powers, privileges, licenses, franchises, Claims, counterclaims, cross-claims, affirmative defenses and demands of any kind or character whatsoever, whether known or unknown, asserted or unasserted, reduced to judgment or otherwise, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, secured or unsecured, assertable directly or derivatively, existing or hereafter arising, in contract or in tort, in law, in equity or otherwise, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of the Chapter 11 Cases, including through the Effective Date.
32. **“Chapter 11 Cases”** means the cases under chapter 11 of the Bankruptcy Code commenced by the Debtors on the Petition Date, with case numbers as set forth in the Introduction to the Plan, that are jointly administered in the case styled *In re Pinnacle Airlines Corp.*, Case No. 12-11343 (REG).
33. **“CIT Facility”** means that certain Amended and Restated Credit Agreement (as amended, modified or supplemented prior to the date hereof), dated as of May 15, 2012, among the Debtors as Borrowers, C.I.T. Leasing Corporation and the other lenders signatory thereto from time to time.
34. **“CIT Facility Claims”** means any Claims against a Debtor arising pursuant to the CIT Facility.
35. **“Claim”** means a “claim,” as defined in section 101(5) of the Bankruptcy Code.

- 36. **“Claims Agent”** means Epiq Bankruptcy Solutions, LLC, which is located at 757 Third Avenue, New York, NY 10017.
- 37. **“Claims Objection Deadline”** means 11:59 p.m. (prevailing Eastern Time) on the 365th calendar day after the Effective Date, subject to further extensions and/or exceptions as may be ordered by the Bankruptcy Court.
- 38. **“Claims Objection Procedures Order”** means the Order Establishing Procedures for Claims Objections, entered by the Bankruptcy Court on October 11, 2012 [ECF No. 705].
- 39. **“Claims Settlement Procedures Order”** means the Order Authorizing and Approving Procedures for Compromise and Settlement of Certain Claims, Litigations and Causes of Action, entered by the Bankruptcy Court on April 23, 2012 [ECF No. 170].
- 40. **“Class”** means any group of Claims or Interests classified by the Plan pursuant to section 1122(a) of the Bankruptcy Code.
- 41. **“Colgan”** means Colgan Air, Inc., a Virginia corporation.
- 42. **“Collateral”** means any property or interest in property of the Debtors subject to a Lien to secure the payment or performance of a Claim, which Lien is not subject to avoidance and is not otherwise invalid under the Bankruptcy Code or other applicable law.
- 43. **“Collective Bargaining Agreements”** means, collectively, (i) the ALPA JCBA, (ii) the AFA CBA, (iii) the TWU CBA and (iv) the Dormant CBA.
- 44. **“Confirmation”** means confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.
- 45. **“Confirmation Date”** means the date on which the Confirmation Order is entered by the Bankruptcy Court on its docket.
- 46. **“Confirmation Hearing”** means the hearing held by the Bankruptcy Court to consider confirmation of the Plan pursuant to sections 1128 and 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.
- 47. **“Confirmation Order”** means the order of the Bankruptcy Court entered pursuant to section 1129 of the Bankruptcy Code confirming the Plan.
- 48. **“Contingent”** means, when used in reference to a Claim, any Claim, the liability for which attaches or is dependent upon the occurrence or happening of, or is triggered by, an event that has not yet occurred as of the date on which such Claim is sought to be estimated or on which an objection to such Claim is filed, whether or not such event is within the actual or presumed contemplation of the holder of such Claim and whether or not a relationship between the holder of such Claim and the applicable Debtor now or hereafter exists or previously existed.

- 49. **“Creditor”** means any holder of a Claim.
- 50. **“Creditors’ Committee”** means the statutory committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code, as constituted from time to time.
- 51. **“CRJ-200 Agreement”** means the Fourth Amended and Restated Airline Services Agreement dated as of May 13, 2012 by and among Pinnacle Holdings, Pinnacle and Delta (as amended, modified or supplemented prior to the date hereof).
- 52. **“CRJ-900 Agreement”** means the Amended and Restated 2010 Delta Connection Agreement dated as of April 1, 2012 by and among Pinnacle Holdings, Pinnacle and Delta (as amended, modified or supplemented prior to the date hereof).
- 53. **“Cure”** means a distribution made in the ordinary course of business following the Effective Date pursuant to an executory contract or unexpired lease assumed under section 365 or 1123 of the Bankruptcy Code (i) in an amount equal to the Proposed Cure (including if such Proposed Cure is zero dollars) or (ii) if a Treatment Objection is filed with respect to the applicable Proposed Cure, then in an amount equal to the unpaid monetary obligations owing by the Debtors and required to be paid pursuant to section 365(b) of the Bankruptcy Code, as may be (x) determined by Final Order or (y) otherwise agreed upon by the parties and Delta.
- 54. **“Debtor Case Management Order”** means, prior to the Effective Date, the Order Establishing Notice, Case Management and Administrative Procedures, entered by the Bankruptcy Court on April 3, 2012 [ECF No. 42], and, on and after the Effective Date, such order as modified by Section 16.18 of the Plan.
- 55. **“Debtors”** means each of Pinnacle Holdings, Pinnacle, PECO, Colgan and Mesaba. To the extent that the context requires any reference to the Debtors after the Effective Date, Debtors shall mean the Reorganized Debtors.
- 56. **“Delta”** means Delta Air Lines, Inc., a Delaware corporation.
- 57. **“Delta Connection Agreements”** means, collectively, the CRJ-200 Agreement, the 2007 CRJ-900 Agreement and the CRJ-900 Agreement.
- 58. **“Delta Unsecured Claims”** means the Class 6 Other General Unsecured Claims of Delta, which shall be allowed in the following amounts: (a) \$95,400,000.00 against Pinnacle Holdings, as set forth in proof of claim number 1114; (b) \$95,884,914.01 against Pinnacle, as set forth in proof of claim number 1115; (c) \$8,470.52 against Mesaba as set forth in proof of claim number 1111; (d) \$3,891.41 against Mesaba, as set forth in proof of claim number 1110; (e) \$91,029.74 against Mesaba, as set forth in proof of claim number 1113; (f) \$7,087.81 against Pinnacle, as set forth in proof of claim number 1109; and (g) \$1,557.75 against Colgan, as set forth in proof of claim number 1112.

- 59. **“DIP Agent”** means Delta in its capacity as administrative agent under the DIP Facility.
- 60. **“DIP Facility”** means that certain Senior Secured Super-Priority Debtor In Possession Credit Agreement, dated as of May 18, 2012, among the Debtors as Borrower and Credit Parties, the lenders signatory thereto from time to time and the DIP Agent, as approved by the Bankruptcy Court pursuant to the DIP Orders, as the same has been and may be further amended, restated, modified or extended.
- 61. **“DIP Facility Claim”** means a Claim against a Debtor arising pursuant to the DIP Facility and/or the DIP Orders.
- 62. **“DIP Lender”** means any lender under the DIP Facility as of or after the Effective Date.
- 63. **“DIP Orders”** means, collectively, the (a) Order Pursuant to Sections 105, 361, 362, 364, 365, 502, 1107, and 1108 of the Bankruptcy Code (i) Authorizing Debtors to Obtain Post-Petition Financing, (ii) Granting Liens and Providing Super-Priority Administrative Expense Status, (iii) Granting Adequate Protection to Prepetition Secured Parties, (iv) Authorizing Debtors to Assume Connection Agreements with Delta Air Lines, Inc., and (v) Allowing General Unsecured Claim, entered by the Bankruptcy Court on May 17, 2012 [ECF No. 316], and (b) Order (i) Authorizing Debtors to Obtain Additional Post-Petition Financing, (ii) Increasing the Amount of Indebtedness Secured by Liens and Granted Super-Priority Administrative Expense Status, (iii) Granting Adequate Protection to Secured Parties, (iv) Authorizing Debtors to Amend Connection Agreements With Delta Air Lines, Inc., and (v) Authorizing Debtors to Enter into Bridge Agreement, entered by the Bankruptcy Court on January 16, 2013 [ECF No. 898].
- 64. **“Disallowed”** means, when used in reference to a Claim, all or that portion, as applicable, of any Claim against any Debtor that (i) has been disallowed by a Final Order of the Bankruptcy Court, (ii) is listed in the Schedules as “\$0,” contingent, disputed or unliquidated and as to which a proof of claim bar date has been established but no Proof of Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law, (iii) has been agreed to be equal to “\$0” or to be expunged pursuant to the Claims Settlement Procedures Order or otherwise or (iv) is not listed on the Schedules and as to which a proof of claim bar date has been established but no Proof of Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law.
- 65. **“Disbursing Agents”** means each of the Plan Disbursing Agent and the Unsecured Claims Disbursing Agent.
- 66. **“Disclosure Statement”** means the disclosure statement relating to the Plan, including all exhibits and schedules thereto, as amended, supplemented or modified from time to time, in each case, as approved pursuant to section 1125 of the Bankruptcy Code by the Bankruptcy Court in the Approval Order.

- 67. **“Disputed”** means, when used in reference to a Claim, any Claim or any portion thereof that is neither an Allowed Claim nor a Disallowed Claim.
- 68. **“Disputed Unsecured Claims Reserve”** has the meaning set forth in Section 6.8(j) of the Plan.
- 69. **“Distribution Record Date”** means the Confirmation Date.
- 70. **“Dormant CBA”** means the agreement, effective May 24, 2010, between Pinnacle and the United Steel Workers Union representing the fleet and passenger service employees (as amended, modified or supplemented prior to the date hereof).
- 71. **“EDC”** means Export Development Canada.
- 72. **“EDC Facilities”** means all loan agreements, indentures, loan certificates, guarantees or other financing documents (each as amended, supplemented or modified prior to the date hereof) between EDC and the Debtors related to the financing of aircraft (including any associated engines) with tail numbers: (i) 146PQ; (ii) 147PQ; (iii) 153PQ; (iv) 161PQ; (v) 162PQ; (vi) 166PQ; (vii) 170PQ; (viii) 176PQ; (ix) 181PQ; (x) 186PQ; (xi) 187PQ; (xii) 195PQ; (xiii) 197PQ; (xiv) 200PQ; (xv) 228PQ and (xvi) 232PQ.
- 73. **“EDC Facilities Claims”** means any Claims against a Debtor arising pursuant to the EDC Facilities.
- 74. **“Effective Date”** means the Business Day selected by the Debtors and Delta that is (i) on or after the Confirmation Date and on which no stay of the Confirmation Order is in effect and (ii) on or after the date on which the conditions to effectiveness of the Plan specified in Section 13.1 of the Plan have been either satisfied or waived as set forth herein.
- 75. **“Employee Agreement”** means any agreement (other than a Collective Bargaining Agreement or standard form acknowledgement or undertaking by newly-hired employees for the benefit of any of the Debtors) between, or any offer letter issued by, any of the Debtors and/to any current or former directors, officers or employees of any of the Debtors.
- 76. **“Entity”** or **“entity”** means an entity as defined in section 101(15) of the Bankruptcy Code.
- 77. **“Estate”** means, individually, the estate of each of the Debtors and collectively, the estates of all of the Debtors created under section 541 of the Bankruptcy Code.
- 78. **“Exculpated Parties”** means (a) the Administrative Agent (as defined in the DIP Facility); (b) the lenders under the DIP Facility; (c) Delta; (d) the Creditors’ Committee and its members; (e) AFA; (f) ALPA; (g) TWU; (h) with respect to each of the foregoing entities in clauses (a) through (g), such entities’ predecessors, successors and assigns,

subsidiaries, Affiliates, managed accounts or funds, and their current and former officers, directors, principals, shareholders, members, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, and other Professionals (in each case, solely in their capacity as such); and (i) the Debtors' and the Reorganized Debtors' current and former employees, their current and former directors, officers, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals, and such persons' respective heirs, executors, estates, servants and nominees (in each clause (a) through (i), solely in their capacity as such).

- 79. **"Exit Facility"** means the "Exit Facility" as defined in the DIP Facility.
- 80. **"Exit Loan Documents"** means the "Exit Loan Documents" as defined in the DIP Facility.
- 81. **"Exit Note"** means the "Exit Note" as defined in the DIP Facility with an aggregate principal amount on the Effective Date of \$45 million.
- 82. **"FAA"** means the Federal Aviation Administration.
- 83. **"Final Order"** means an order or judgment of the Bankruptcy Court or other court of competent jurisdiction that has not been reversed, stayed, modified or amended, and as to which the time to appeal, seek reconsideration under Rule 59(b) or 59(e) of the Federal Rules of Civil Procedure, seek a new trial, reargument or rehearing and, where applicable, petition for certiorari has expired and no appeal, motion for reconsideration under Rule 59(b) or 59(e) of the Federal Rules of Civil Procedure, motion for a new trial, reargument or rehearing or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought, or as to which any motion for reconsideration that has been filed pursuant to Rule 59(b) or 59(e) of the Federal Rules of Civil Procedure or any motion for a new trial, reargument or rehearing has been resolved by the court in which such motion was filed; *provided, however*, that the possibility that a motion pursuant to Rule 60 of the Federal Rules of Civil Procedure or Bankruptcy Rule 9024, or any analogous rule, may be filed relating to such order or judgment shall not cause such order or judgment not to be a Final Order.
- 84. **"General Unsecured Claims"** means, collectively, Union Claims and Other General Unsecured Claims.
- 85. **"HSR Act"** means the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended.
- 86. **"Impaired"** means, when used in reference to a Claim, any Claim that is impaired within the meaning of section 1124 of the Bankruptcy Code.

- 87. **“Indenture”** means that certain Trust Indenture dated as of December 1, 1986, as amended and supplemented by a First Supplemental Indenture dated as of November 1, 1997 (and as further amended, supplemented or modified prior to the date hereof) between Memphis-Shelby County Airport Authority and The Bank of New York Mellon Trust Company, N.A., providing for the issuance of the Special Facilities Revenue Bonds, Refunding Series 1997.
- 88. **“Indenture Documents”** has the meaning set forth in Section 6.5 of the Plan.
- 89. **“Insurance Plans”** means the Debtors’ insurance policies (including the Insurance Policies) and any agreements, documents or instruments relating thereto entered into prior to the Petition Date.
- 90. **“Insurance Policies”** has the meaning set forth in Section 10.3(a) of the Plan.
- 91. **“Intercompany Claim”** means any Claim by a Debtor against another Debtor.
- 92. **“Intercompany Contract”** means a contract solely between two or more Debtors entered into prior to the Petition Date.
- 93. **“Interest”** means any equity security within the meaning of section 101(16) of the Bankruptcy Code including, without limitation, all issued, unissued, authorized or outstanding shares of stock or other equity interests (including common and preferred), together with any warrants, options, convertible securities, liquidating preferred securities or contractual rights to purchase or acquire any such equity interests at any time and all rights arising with respect thereto.
- 94. **“Interim Compensation Order”** means the Order to Establish Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals, entered by the Bankruptcy Court on April 23, 2012 [ECF No. 172].
- 95. **“Interline Agreements”** means “Honored Contracts” as such term is defined in the Debtors’ Motion for an Order (i) Authorizing Debtors to Honor Interline Agreements, Clearinghouse Agreements, and Code Share Agreements and Prepetition Obligations Related Thereto, (ii) Modifying the Automatic Stay Solely to the Extent Necessary to Effectuate the Intended Relief and (iii) Authorizing Financial Institutions to Honor and Process Related Checks and Transfers, filed on April 2, 2012 [ECF No. 13].
- 96. **“Internal Revenue Code”** means the Internal Revenue Code of 1986, as amended.
- 97. **“IRS”** means the Internal Revenue Service of the United States of America.
- 98. **“Letter of Credit”** means a documentary or standby letter of credit issued for the account of any of the Debtors, and any reimbursement agreement or similar agreement entered into prior to the Petition Date in connection therewith.

- 99. **“Lien”** means a “lien,” as defined in section 101(37) of the Bankruptcy Code.
- 100. **“Master Ballots”** means the master ballots upon which the Nominees of Beneficial Holders shall indicate acceptances and rejections of the Plan in accordance with the Voting Instructions.
- 101. **“Mesaba”** means Mesaba Aviation, Inc., a Minnesota corporation.
- 102. **“New Board”** means the board of directors of Reorganized Pinnacle Holdings on the Effective Date. Details of the composition of the New Board shall be disclosed in a Plan Supplement to the extent required under the Bankruptcy Code.
- 103. **“New Certificate of Incorporation”** means the certificate of incorporation or other analogous organizational document of Reorganized Pinnacle Holdings or, if Reorganized Pinnacle Holdings is merged into another entity pursuant to the restructuring transactions in Section 6.7, then the surviving entity of such merger, which shall be acceptable to Delta and shall be substantially in the form set forth in a Plan Supplement.
- 104. **“New Common Stock”** means the shares of common stock, par value \$0.01 per share, of Reorganized Pinnacle Holdings to be authorized and issued hereunder or for purposes specified herein.
- 105. **“Nominee”** means any broker, dealer, commercial loans institution, financial institution or other nominee in whose name securities are registered or held of record on behalf of a Beneficial Holder.
- 106. **“Notice of Intent to Assume or Reject”** means a notice delivered by the Debtors with the consent of Delta or by the Reorganized Debtors pursuant to Article 10 of the Plan stating an intent to assume or reject an executory contract or unexpired lease and including a proposed Assumption Effective Date or Rejection Effective Date, as applicable, and, if applicable, a Proposed Cure and/or a proposed assignment.
- 107. **“Ordinary Course Professionals Order”** means the Order Authorizing the Debtors to Employ Ordinary Course Professionals *Nunc Pro Tunc* to the Petition Date, entered by the Bankruptcy Court on April 23, 2012 [ECF No. 183].
- 108. **“Other Administrative Claim”** means an Administrative Claim, including any of the following (to the extent the same constitutes an Administrative Claim): (i) the actual, necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the commencement of the Chapter 11 Cases, including Cure amounts and other liabilities incurred by the Debtors in the ordinary course of their businesses, (ii) reclamation claims under section 546(c) of the Bankruptcy Code and Uniform Commercial Code section 2-702, (iii) except with respect to Professionals, compensation for legal, financial advisory, accounting and other services and reimbursement of expenses that would be awarded or Allowed pursuant to sections 327, 328, 330 or 331 of the Bankruptcy Code or otherwise for the period commencing on or

after the Petition Date and ending on or before the Effective Date, (iv) claims under section 503(b)(9) of the Bankruptcy Code and (v) all requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4) or (5) of the Bankruptcy Code. Other Administrative Claims shall not include DIP Facility Claims, CIT Facility Claims, EDC Facilities Claims, Professional Fee Claims or fees and charges assessed against the Debtors' Estates pursuant to section 1930 of title 28 of the United States Code and/or section 3717 of title 31 of the United States Code (which shall be paid pursuant to Section 16.6 of the Plan).

- 109. **"Other Administrative Claim Bar Date"** means the date that is 30 calendar days after the Effective Date.
- 110. **"Other General Unsecured Claim"** means any prepetition Claim against any of the Debtors that is not a DIP Facility Claim, Other Administrative Claim, Priority Tax Claim, Other Priority Claim, CIT Facility Claim, EDC Facilities Claim, Other Secured Claim, Union Claim, Punitive Damages Claim, Section 510(b) Claim or Intercompany Claim, including any unsecured claims under section 506(a)(1).
- 111. **"Other Priority Claim"** means any Claim, other than an Administrative Claim or a Priority Tax Claim, entitled to priority in right of payment pursuant to section 507(a) of the Bankruptcy Code.
- 112. **"Other Secured Claim"** means any Secured Claim other than the CIT Facility Claims, EDC Facilities Claims and DIP Facility Claims.
- 113. **"PECO"** means Pinnacle East Coast Operations Inc., a New York corporation.
- 114. **"Person"** or **"person"** means a person as defined in section 101(41) of the Bankruptcy Code.
- 115. **"Petition Date"** means April 1, 2012, the date on which the Debtors commenced the Chapter 11 Cases, and, where relevant, the time of the filing of the Debtors' chapter 11 petitions on such date.
- 116. **"Pinnacle"** means Pinnacle Airlines, Inc., a Georgia corporation.
- 117. **"Pinnacle Holdings"** means Pinnacle Airlines Corp., a Delaware Corporation.
- 118. **"Plan"** means this Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, including all Plan Supplements and all exhibits, supplements, appendices and schedules to any of the foregoing, as any of them may be amended or modified from time to time hereunder or in accordance with applicable law.
- 119. **"Plan Consolidation"** means the deemed consolidation of the Estates of the Debtors with one another, solely for the purposes associated with the confirmation of the Plan and the occurrence of the Effective Date, including voting, Confirmation and distribution.

120. **“Plan Disbursing Agent”** means Reorganized Pinnacle Holdings or any Person or Entity designated or retained by the Reorganized Debtors, in their sole discretion and without the need for any further order of the Bankruptcy Court, to serve as disbursing agent for Claims other than Unsecured Claims pursuant to Section 7.1 of the Plan.
121. **“Plan Documents”** means the agreements, instruments and documents to be executed, delivered, assumed and/or performed in conjunction with the consummation of the Plan on and after the Effective Date, including, without limitation, (i) the Exit Loan Documents, (ii) the Unsecured Claims Trust Agreement and (iii) any other instruments and documents listed in the Plan Supplements.
122. **“Plan Supplements”** means, collectively, the documents, agreements, instruments, schedules and exhibits and forms thereof to be filed as specified in Section 16.8 of the Plan as a Plan Supplement, as each such document, agreement, instrument, schedule and exhibit and form thereof may be altered, restated, modified or replaced from time to time, including subsequent to the filing of any such documents, and each such document must be acceptable to Delta and the Creditors’ Committee. Subsequent to their initial filing pursuant to Section 16.8, the Debtors shall, with the consent of Delta and the Creditors’ Committee, be free to modify any such documents without further filings or notice to any party. Each such document, agreement, instrument, schedule or exhibit or form thereof is referred to herein as a “Plan Supplement.” For the avoidance of doubt, Schedules 10.2(a) and 10.2(b) hereto shall not be deemed to be “Plan Supplements.”
123. **“Priority Claims”** means, collectively, Priority Tax Claims and Other Priority Claims.
124. **“Priority Tax Claim”** means a Claim (whether secured or unsecured) of a governmental unit entitled to priority pursuant to section 507(a)(8) or specified under section 502(i) of the Bankruptcy Code.
125. **“Professional”** means a person retained in the Chapter 11 Cases by separate Bankruptcy Court order pursuant to sections 327 and 1103 of the Bankruptcy Code or otherwise, but not including any person retained pursuant to the Ordinary Course Professionals Order.
126. **“Professional Fee Claims”** means an Administrative Claim of a Professional for compensation for services rendered or reimbursement of costs, expenses or other charges and disbursements incurred during the period from the Petition Date through the last day of the calendar month immediately preceding the Confirmation Date.
127. **“Proof of Claim”** means a proof of claim filed by a holder of a Claim in accordance with the Bar Date Order.
128. **“Proposed Cure”** means, with respect to a particular executory contract or unexpired lease, the consideration that the Debtors with the consent of Delta propose (which may be zero or some amount greater than zero) on a Notice of Intent to Assume or Reject as full satisfaction of the Debtors’ obligations with respect to such executory contract or unexpired lease pursuant to section 365(b) of the Bankruptcy Code.

129. **“Punitive Damages Claims”** means any prepetition Claim on account of a tort action for (i) multiple, exemplary or punitive damages or (ii) any other amount sought as a sanction for wrongful conduct or to deter similar wrongful conduct in the future other than on account of actual pecuniary loss suffered by the holder of such Claim.
130. **“Ratable Share”** means:
- (i) With respect to an Allowed General Unsecured Claim, the ratio of the Allowed General Unsecured Claim to the aggregate amount of (a) all Allowed General Unsecured Claims as of such date (excluding the Delta Unsecured Claims) and (b) the estimated aggregate value of all Disputed General Unsecured Claims, on such date, as reasonably determined by the Unsecured Claims Trustee.
 - (ii) With respect to an Allowed Punitive Damages Claim, the ratio of the Allowed Punitive Damages Claim to the aggregate amount of (a) all Allowed Punitive Damages Claims as of such date and (b) the estimated aggregate value of all Disputed Punitive Damages Claims, on such date, as reasonably determined by the Unsecured Claims Trustee.
131. **“Reinstated”** or **“Reinstatement”** means (i) leaving unaltered the legal, equitable and contractual rights to which a Claim or Interest entitles the holder thereof so as to leave such Claim or Interest Unimpaired in accordance with section 1124 of the Bankruptcy Code or (ii) notwithstanding and without giving effect to any contractual provision or applicable law that entitles a Creditor to demand or receive accelerated payment of a Claim after the occurrence of a default, (A) curing any such default that occurred before or after the Petition Date, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code, (B) reinstating the maturity of such Claim as such maturity existed before such default, (C) compensating the Creditor for any damages incurred as a result of any reasonable reliance by such Creditor on such contractual provision or such applicable law and (D) not otherwise altering the legal, equitable or contractual rights to which such Claim entitles the Creditor; *provided, however*, that any contractual right that does not pertain to the payment when due of principal and interest on the obligation on which such Claim is based, including, without limitation, financial covenant ratios, negative pledge covenants, covenants or restrictions on merger or consolidation, “going dark” provisions and affirmative covenants regarding corporate existence, prohibiting certain transactions or actions contemplated by the Plan or conditioning such transactions or actions on certain factors, shall not be required to be cured or reinstated to accomplish Reinstatement.
132. **“Rejection Bar Date”** means the deadline for filing Proofs of Claim arising from the rejection of an executory contract or unexpired lease, which deadline shall be 30 calendar days after the Debtors serve notice of the entry of an order (including, without limitation, the Confirmation Order) approving the rejection of such executory contract or unexpired lease.
133. **“Rejection Claim”** means a Claim under section 502(g) of the Bankruptcy Code.

134. **“Rejection Effective Date”** means the date upon which the rejection of an executory contract or unexpired lease under the Plan is deemed effective.
135. **“Rejection Party”** means a counterparty to an executory contract or unexpired lease to be rejected by the Debtors under the Plan.
136. **“Released Parties”** means (a) the DIP Agent (as defined in the DIP Facility); (b) the lenders under the DIP Facility; (c) Delta; (d) the Creditors’ Committee and its members; (e) AFA; (f) ALPA; (g) TWU; (h) with respect to each of the foregoing entities in clauses (a) through (g), such entities’ predecessors, successors and assigns, subsidiaries, affiliates, managed accounts or funds, and their current and former officers, directors, principals, shareholders, members, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, and other Professionals (in each case, solely in their capacity as such); and (i) the Debtors’ and the Reorganized Debtors’ current and former employees, their current and former directors, officers, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals, and such persons’ respective heirs, executors, estates, servants and nominees (in each clause (a) through (i), solely in their capacity as such).
137. **“Reorganized Debtors”** means, collectively, each of the Debtors, and any successor thereto, whether by merger, consolidation or otherwise, on and after the Effective Date.
138. **“Reorganized Pinnacle Holdings”** means Pinnacle Holdings, and any successor thereto, whether by merger, consolidation or otherwise, on and after the Effective Date.
139. **“Reorganized Subsidiary Debtors”** means, collectively, each of the Reorganized Debtors other than Reorganized Pinnacle Holdings.
140. **“Reorganized Subsidiary Debtors’ Certificates of Incorporation”** means, collectively, the certificates of incorporation of each of the Reorganized Subsidiary Debtors or, if any Reorganized Subsidiary Debtor is merged into another entity pursuant to the restructuring transactions in Section 6.7, then the surviving entity of such merger.
141. **“Restructuring Support Agreement”** means that certain Restructuring Support Agreement approved by the Bankruptcy Court in the Order Authorizing Debtors to Enter into and Perform Under a Restructuring Support Agreement with Delta Air Lines, Inc. and the Official Committee of Unsecured Creditors entered on January 16, 2013 [ECF No. 900].
142. **“Schedules”** means the schedules of assets and liabilities and the statements of financial affairs filed by the Debtors pursuant to section 521 of the Bankruptcy Code, as such schedules and statements have been or may be supplemented, modified or amended from time to time.

143. **“Section 510(b) Claims”** means any Claim or Cause of Action against any of the Debtors (i) arising from rescission of a purchase or sale of shares, notes or any other securities of any of the Debtors or an Affiliate of any of the Debtors, (ii) for damages arising from the purchase or sale of any such security, (iii) for violations of the securities laws, misrepresentations or any similar Claims related to the foregoing or otherwise subject to subordination under section 510(b) of the Bankruptcy Code, (iv) for reimbursement, contribution or indemnification allowed under section 502 of the Bankruptcy Code on account of any such Claim, including Claims based upon allegations that the Debtors made false and misleading statements or engaged in other deceptive acts in connection with the offer or sale of securities or (v) for attorneys’ fees, other charges or costs incurred on account of any of the foregoing Claims or Causes of Action.
144. **“Secured Claim”** means any Claim or portion thereof other than a Priority Tax Claim (i) that is reflected in the Schedules or a Proof of Claim as a secured claim and is secured by a Lien on Collateral, to the extent of the value of such Collateral, as determined in accordance with section 506(a) and, if applicable, section 1129(b) of the Bankruptcy Code or (ii) to the extent that the holder thereof has a valid right of set-off pursuant to section 553 of the Bankruptcy Code.
145. **“Securities Act”** means the Securities Act of 1933, as amended.
146. **“Senior Trust Interests”** means beneficial interests in the Unsecured Claims Trust granted to holders of Allowed General Unsecured Claims under the Plan.
147. **“Servicer”** means an indenture trustee, owner trustee, pass-through trustee, subordination agent, agent, servicer or any other authorized representative of Creditors recognized by the Debtors.
148. **“Solicitation Agent”** means Epiq Bankruptcy Solutions, LLC, the Debtors’ solicitation agent.
149. **“Subordinated Trust Interests”** means beneficial interests in the Unsecured Claims Trust subordinated in right of payment to the Senior Trust Interests.
150. **“Sub-plan”** means one or more sub-plans of reorganization described in Article 2 with respect to any individual Debtor.
151. **“Subsidiary Debtors”** means, collectively, each of Colgan, Mesaba, PECO and Pinnacle.
152. **“Surety Bonds”** means each of the surety bonds listed in Exhibit B to the Debtors’ Motion for an Order Authorizing the Debtors to Continue and Renew Letter of Credit and Surety Bond Programs [ECF No. 15].
153. **“Tail Policy”** shall have the meaning set forth in Section 16.3.

154. **“Transfer”** and words of like import mean, with respect to any security or the right to receive a security or to participate in any offering of any security (each, a **“security”** for purposes of this definition), the sale, transfer, pledge, hypothecation, encumbrance, assignment, constructive sale, participation in or other disposition of such security or the Beneficial Ownership thereof, the offer to make such a sale, transfer, constructive sale or other disposition, and each option, agreement, arrangement or understanding, whether or not in writing and whether or not directly or indirectly, to effect any of the foregoing. The term **“constructive sale”** for purposes of this definition means a short sale with respect to such security, entering into or acquiring an offsetting derivative contract with respect to such security, entering into or acquiring a futures or forward contract to deliver such security, or entering into any transaction that has substantially the same effect as any of the foregoing.
155. **“Treatment Objection”** means an objection to the Debtors’ proposed assumption or rejection of an executory contract or unexpired lease pursuant to the provisions of the Plan (including an objection to the proposed Assumption Effective Date or Rejection Effective Date, the Proposed Cure and/or any proposed assignment, but not including an objection to any Rejection Claim) that is properly filed with the Bankruptcy Court and served in accordance with the Case Management Orders by the applicable Treatment Objection Deadline.
156. **“Treatment Objection Deadline”** means the deadline for filing and serving a Treatment Objection, which deadline shall be 4:00 p.m. (prevailing Eastern Time) on, (i) with respect to an executory contract or unexpired lease listed on Schedule 10.2(a) or 10.2(b), the 15th calendar day after the relevant schedule is filed and notice thereof is mailed, (ii) with respect to an executory contract or unexpired lease the proposed treatment of which has been altered by an amended or supplemental Schedule 10.2(a) or 10.2(b), the 15th calendar day after such amended or supplemental schedule is filed and notice thereof is mailed, (iii) with respect to an executory contract or unexpired lease for which a Notice of Intent to Assume or Reject is filed, the 15th calendar day after such notice is filed and notice thereof is mailed and (iv) with respect to any other executory contract or unexpired lease, including any to be assumed or rejected by category pursuant to Sections 10.1, 10.3 or 10.4 of the Plan (without being listed on Schedule 10.2(a) or 10.2(b)), the deadline for objections to Confirmation of the Plan established pursuant to the Approval Order or other order of the Bankruptcy Court.
157. **“Trust Interests”** means the Senior Trust Interests and the Subordinated Trust Interests.
158. **“Trust Tax Items”** means the items of income, gain, loss, deductions and credits of the Unsecured Claims Trust.
159. **“Trustee Causes of Action”** shall have the meaning set forth in Section 12.12.
160. **“TWU”** means the Transport Workers Union of America AFL-CIO.

- 161. **“TWU CBA”** means the agreement, effective January 1, 2008 until December 31, 2013, between Pinnacle and the TWU representing the dispatchers (as amended, modified or supplemented prior to the date hereof).
- 162. **“TWU Claims”** means the allowed non-priority general unsecured Claims of TWU against Pinnacle, Mesaba and Colgan on account of the TWU CBA, each in the amount of \$240,000.
- 163. **“Unimpaired”** refers to any Claim or Interest that is not Impaired.
- 164. **“Union Claims”** means, collectively, the ALPA Claims, the AFA Claims and the TWU Claims.
- 165. **“Unions”** means, collectively, each of ALPA, AFA and TWU.
- 166. **“United States Trustee”** means the United States Trustee for the Southern District of New York.
- 167. **“Unliquidated”** means, when used in reference to a Claim, any Claim, the amount of liability for which has not been fixed, whether pursuant to agreement, applicable law or otherwise, as of the date on which such Claim is sought to be estimated.
- 168. **“Unsecured Claims”** means, collectively, Union Claims, Punitive Damages Claims and Other General Unsecured Claims.
- 169. **“Unsecured Claims Disbursing Agent”** means the Unsecured Claims Trustee or any Person or Entity designated or retained by the Unsecured Claims Trustee, in its sole discretion and without the need for any further order of the Bankruptcy Court, to serve as disbursing agent for Unsecured Claims pursuant to Section 7.1 of the Plan.
- 170. **“Unsecured Claims Trust”** means the liquidating trust established under Section 6.8 of the Plan.
- 171. **“Unsecured Claims Trust Agreement”** means that certain Trust Agreement which shall be substantially in the form included in a Plan Supplement.
- 172. **“Unsecured Claims Trust Assets”** shall have the meaning set forth in Section 6.8(b).
- 173. **“Unsecured Claims Trust Board”** means the group of Persons to be disclosed in a Plan Supplement, or any replacements thereafter selected in accordance with the provisions of the Unsecured Claims Trust Agreement, who shall have the authority set forth in the Unsecured Claims Trust Agreement, initially consisting of three Persons selected by the Creditors’ Committee.
- 174. **“Unsecured Claims Trust Distribution Date”** means the date that (i) all Disputed Unsecured Claims have become either Allowed or Disallowed, (ii) all Trustee Causes of

Action have been fully and finally settled, resolved or abandoned and (iii) all fees, expenses and costs of the Unsecured Claims Trustee have been paid.

- 175. **“Unsecured Claims Trustee”** means the trustee to be appointed by the Creditors’ Committee (and identified in a Plan Supplement) to administer the Unsecured Claims Trust.
- 176. **“Vendor”** means any party that supplies goods or services to the Debtors in the ordinary course of business.
- 177. **“Voting Deadline”** means the date established by the Approval Order by which the Solicitation Agent must actually receive a valid Ballot properly voting on the Plan in order for such vote to count as a vote to accept or reject the Plan. Such deadline is 4:00 p.m. (prevailing Eastern Time) on April 10, 2013.
- 178. **“Voting Instructions”** means the instructions for voting on the Plan contained in the Approval Order, Article 7 of the Disclosure Statement and the Ballots, the Master Ballots and the Beneficial Ballots.
- 179. **“Voting Record Date”** means the record date for voting on the Plan, which shall be March 1, 2013.
- 180. **“Workers’ Compensation Plan”** means each of the Debtors’ written contracts, agreements, agreements of indemnity, qualified self-insurance workers’ compensation bonds, policies, programs and plans for workers’ compensation and workers’ compensation insurance entered into prior to the Petition Date.

Section 1.2 Rules of Interpretation

Unless otherwise specified, all article, section, exhibit, schedule or Plan Supplement references in the Plan are to the respective article in, section in, exhibit to, schedule to or Plan Supplement to the Plan, as the same may be amended, waived or modified from time to time. The words “herein,” “hereof,” “hereto,” “hereunder” and other words of similar import refer to the Plan as a whole and not to any particular article, section, subsection or clause contained herein. Whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural and any pronoun stated in the masculine, feminine or neuter gender shall include the masculine, feminine and neuter gender. Captions and headings in the Plan are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof. Whenever the words “include,” “includes” or “including” are used in the Plan, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. Any references herein to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that such document will be substantially in such form or substantially on such terms and conditions. In the event that a particular term of the Plan (including any exhibits,

schedules or Plan Supplement hereto) conflicts with a particular term of the definitive documentation required to be implemented pursuant to the terms of the Plan or any settlement or other agreement contemplated hereunder, the definitive documentation shall control and shall be binding on the parties thereto.

With respect to any reference in the Plan to a consent, approval or acceptance by any party that shall not unreasonably be withheld, or to an issue, agreement, order or other document (or the terms thereof) that shall be reasonably acceptable to any such party, such consent, approval or acceptance shall not be unreasonably conditioned, delayed or withheld.

Section 1.3 Computation of Time

In computing any period of time prescribed or allowed by the Plan, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a) shall apply. In the event that any payment, distribution, act or deadline under the Plan is required to be made or performed or occurs on a day that is not a Business Day, then the making of such payment or distribution, the performance of such act or the occurrence of such deadline shall be deemed to be on the next succeeding Business Day, but shall be deemed to have been completed or to have occurred as of the required date.

Section 1.4 References to Monetary Figures

All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.

Section 1.5 Exhibits; Schedules; Plan Supplements

All exhibits and schedules to the Plan, including Plan Supplements, are incorporated into and are a part of the Plan as if set forth in full herein. Copies of such exhibits, schedules and Plan Supplements can be obtained by downloading such documents from the Debtors' Case Information Website (located at <http://dm.epiq11.com/Pinnacle>) or the Bankruptcy Court's Website (located at www.nysb.uscourts.gov). To the extent that any exhibit, schedule or Plan Supplement is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit, non-schedule or non-Plan Supplement portion of the Plan shall control.

ARTICLE 2 PLAN CONSOLIDATION

Section 2.1 Order Granting Plan Consolidation

Unless previously approved by prior order of the Bankruptcy Court, the Plan shall serve as a motion seeking entry of an order approving the Plan Consolidation.

Section 2.2 Plan Consolidation

(a) Solely for the purposes specified in the Plan (including voting, Confirmation and distributions) and subject to Section 2.2(b), (i) all assets and liabilities of the Debtors shall be treated as though they were merged, (ii) all guarantees of any Debtor of the obligations of any other Debtor shall be eliminated so that any Claim against any Debtor, any guarantee thereof executed by any other Debtor and any joint or several liability of any of the Debtors shall be one obligation of the Debtors and (iii) each and every Claim filed or to be filed in the Chapter 11 Cases against any of the Debtors shall be deemed filed against the Debtors collectively and shall be one Claim against and one obligation of the Debtors.

(b) The Plan Consolidation effected pursuant to this Section 2.2 shall not affect: (i) the legal or organizational structure of the Debtors, (ii) pre- or post-Petition Date Liens or security interests, (iii) pre- or post-Petition Date guarantees that are required to be maintained (x) in connection with executory contracts or unexpired leases that were entered into during the Chapter 11 Cases or that have been or will be assumed or (y) pursuant to the Plan, (iv) defenses to any Cause of Action or (v) distributions out of any insurance policies or proceeds of such policies.

Section 2.3 Confirmation in the Event of Partial or No Plan Consolidation

(a) In the event that the Bankruptcy Court orders only partial Plan Consolidation, or does not order the Plan Consolidation, the Debtors reserve the right, with the consent of Delta and the Creditors' Committee (which consent shall not be unreasonably withheld), (i) to proceed with no or a partial Plan Consolidation, (ii) to propose one or more Sub-plans with respect to one or more Debtors, (iii) to proceed with the Confirmation of one or more Sub-plans to the exclusion of other Sub-plans and/or (iv) to withdraw some or all of the Sub-plans. Subject to the preceding sentence, the Debtors' inability to confirm the Plan or any Sub-plan or the Debtors' election to withdraw the Plan Consolidation or any Sub-plan shall not impair the Confirmation of any other Sub-plan or the consummation of any such Sub-plan.

(b) In the event that the Bankruptcy Court does not order the Plan Consolidation, with the consent of Delta and the Creditors' Committee (which consent shall not be unreasonably withheld) or further order of the Court, (i) Claims against the individual Debtors shall be treated as separate Claims with respect to such Debtor's Estate for all purposes and such Claims shall be administered as provided in the applicable Sub-plan and (ii) the Debtors shall not, nor shall they be required to, re-solicit votes with respect to the Plan or any applicable Sub-plan, and such votes shall be counted as provided in Section 5.1 of the Plan.

ARTICLE 3
TREATMENT OF ADMINISTRATIVE CLAIMS AND PRIORITY TAX CLAIMS

Section 3.1 Treatment of Administrative Claims

(a) DIP Facility Claims

All DIP Facility Claims shall be Allowed as provided in the DIP Orders. On the Effective Date, each holder of a DIP Facility Claim, in complete satisfaction of such Claim, shall receive a pro rata share of (i) the Exit Note and (ii) a percentage of New Common Stock that combined with the New Common Stock received by Delta on account of the Cash provided by Delta pursuant to Section 6.1 will result in Delta receiving 100% of the New Common Stock on the Effective Date.

(b) Other Administrative Claims

Except to the extent that the applicable Creditor agrees to less favorable treatment with Delta or the Reorganized Debtors, each holder of an Allowed Other Administrative Claim against any of the Debtors shall be paid the full unpaid amount of such Allowed Other Administrative Claim in Cash (i) on or as soon as reasonably practicable after the Effective Date (for Claims Allowed as of the Effective Date), (ii) on or as soon as practicable after the date of Allowance (or upon such other terms as may be agreed upon by such holder and the applicable Reorganized Debtor) or (iii) as otherwise ordered by the Bankruptcy Court.

Allowed Other Administrative Claims with respect to assumed agreements, liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases and non-ordinary course liabilities approved by the Bankruptcy Court shall be paid in full and performed by the Reorganized Debtors in the ordinary course of business (or as otherwise approved by the Bankruptcy Court) in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing or other documents relating to such transactions.

(c) Professional Fee Claims

Each holder of a Professional Fee Claim shall be paid in full in Cash pursuant to the provisions of Section 8.1 hereof.

Section 3.2 Treatment of Priority Tax Claims

Except to the extent that the applicable Creditor has been paid by the Debtors prior to the Effective Date, or Delta or the applicable Reorganized Debtor and such Creditor agree to less favorable treatment, each holder of an Allowed Priority Tax Claim against any of the Debtors shall receive, at the sole option of the Reorganized Debtors, (a) payment in full in Cash made on or as soon as reasonably practicable after the later of the Effective Date or 20 calendar days after the date such Claim is Allowed, (b) regular installment payments in accordance with section 1129(a)(9)(C) of the Bankruptcy Code or (c) such other amounts and in such other manner as may be determined by the Bankruptcy Court to provide the holder of such Allowed Priority Tax

Claim deferred Cash payments having a value, as of the Effective Date, equal to such Allowed Priority Tax Claim.

The Reorganized Debtors shall have the right, in their sole discretion, to pay any Allowed Priority Tax Claim or any remaining balance of an Allowed Priority Tax Claim (together with accrued but unpaid interest) in full at any time on or after the Effective Date without premium or penalty.

ARTICLE 4

CLASSIFICATION AND TREATMENT OF OTHER CLAIMS AND INTERESTS

As summarized in Article 2 above, the Plan is predicated on the Plan Consolidation. If the Plan Consolidation is not ordered pursuant to Article 2 of the Plan, the Claims and Interests against and in the Debtors shall be classified, treated and voted as specified in that Article.

The following table designates the classes of Claims against and Interests in each of the Debtors and specifies which of those classes are (i) impaired or unimpaired by the Plan and (ii) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code or deemed to accept or reject the Plan.

Section 4.1 Classes and Treatment of Claims and Interests

Class	Designation	Plan Treatment of Allowed Claims	Projected Recovery Under the Plan	Status	Voting Rights
1	Other Priority Claims	Payment in full in Cash; or other treatment that will render the Claim Unimpaired.	100%	Unimpaired	Deemed to Accept
2	CIT Facility Claims	Reinstatement of CIT Facility.	Reinstated	Unimpaired	Deemed to Accept
3	EDC Facilities Claims	Upon the Effective Date, the Debtors and EDC will enter into the Amended EDC Facilities and the Reorganized Debtors will perform all of the obligations thereunder.	100%	Impaired	Entitled to Vote

Class	Designation	Plan Treatment of Allowed Claims	Projected Recovery Under the Plan	Status	Voting Rights
4	Other Secured Claims	Payment in full in Cash; Reinstatement of the legal, equitable and contractual rights of the holder of such Claim; payment of the proceeds of the sale or disposition of the Collateral securing such Claim, in each case, to the extent of the value of the holder's secured interest in such Collateral; return of Collateral securing such Claim; or other treatment that will render the Claim Unimpaired.	100%	Unimpaired	Deemed to Accept
5	Union Claims	Each holder of an Allowed Union Claim shall be entitled to its Ratable Share of the Senior Trust Interests.	0.32% to 0.40% ²	Impaired	Entitled to Vote
6	Other General Unsecured Claims	Each holder of an Allowed Other General Unsecured Claim shall be entitled to its Ratable Share of the Senior Trust Interests.	0.32% to 0.40% ²	Impaired	Entitled to Vote

² The projected recovery ranges listed herein for Class 5 (Union Claims) and Class 6 (Other General Unsecured Claims) are based on an estimated \$400 million to \$550 million of Allowed Other General Unsecured Claims, \$163,098,184 of Allowed Union Claims and no further recoveries for or fees paid by the Unsecured Claims Trust, as more fully described in Section 6.3(b) of the Disclosure Statement. Actual recoveries in Classes 5 and 6 may be different than projected recoveries based upon, among other things: (a) the actual amount of Allowed Other General Unsecured Claims against the Debtors, (b) the value realized by the Unsecured Claims Trust on account of the Trustee Causes of Action, (c) whether the Bankruptcy Court upholds the separate classification of Class 7 (Punitive Damages Claims) and (d) the fees and expenses of the Unsecured Claims Trustee. In the event that the Bankruptcy Court orders that Allowed Punitive Damages Claims be treated as part of Class 6 (Other General Unsecured Claims), the Debtors are unable to estimate, at this time, to what extent Allowed Punitive Damages Claims would dilute or delay the recovery of Class 5 (Union Claims) and Class 6 (Other General Unsecured Claims).

Class	Designation	Plan Treatment of Allowed Claims	Projected Recovery Under the Plan	Status	Voting Rights
7	Punitive Damages Claims	Each holder of an Allowed Punitive Damages Claim shall be entitled to its Ratable Share of the Subordinated Trust Interests; <i>provided</i> that if the Bankruptcy Court so orders, each holder of an Allowed Punitive Damages Claim shall be treated as part of Class 6 (Other General Unsecured Claims).	0% ³	Impaired	Entitled to Vote
8	Section 510(b) Claims	No distribution.	0%	Impaired	Deemed to Reject
9a	Interests in Pinnacle Holdings	No distribution.	0%	Impaired	Deemed to Reject
9b	Interests in Subsidiary Debtors	Reinstatement of Interests.	Retained ⁴	Unimpaired	Deemed to Accept

Section 4.2 Treatment of Claims and Interests

(a) Other Priority Claims (Class 1)

Except to the extent that the applicable Creditor agrees to less favorable treatment (or as limited by Section 7.2 hereof) with Delta or the applicable Reorganized Debtor, each holder of an Allowed Other Priority Claim against any of the Debtors shall receive, in full satisfaction, settlement, release and discharge of and in exchange for such Claim, Cash in an amount equal to the Allowed amount of such Claim, or treatment in any other manner so that such Claim shall otherwise be rendered Unimpaired, on or as soon as reasonably practicable after the latest of

³ In the event that the Bankruptcy Court orders that Allowed Punitive Damages Claims be treated as part of Class 6 (Other General Unsecured Claims), the Debtors are unable to estimate, at this time, to what extent Allowed Punitive Damages Claims would dilute or delay the recovery of Class 5 (Union Claims) and Class 6 (Other General Unsecured Claims).

⁴ Pursuant to the restructuring transactions in Section 6.7, the Interests in the Subsidiary Debtors may not be cancelled, but may be Reinstated, at Delta's option, for the benefit of the respective Reorganized Debtor that is the holder thereof, in exchange for the agreement of Reorganized Pinnacle Holdings to make distributions as Plan Disbursing Agent to holders of claims against the Subsidiary Debtors and to use certain funds and assets, to the extent authorized in the Plan, to satisfy certain obligations of the Subsidiary Debtors.

(i) the Effective Date, (ii) 20 calendar days after the date such Claim becomes Allowed and (iii) the date for payment provided by any applicable agreement between the Reorganized Debtors and the holder of such Claim.

(b) CIT Facility Claims (Class 2)

On the Effective Date, the CIT Facility will be Reinstated with the Reorganized Debtors as the “loan parties” thereunder. The CIT Facility Claims shall be satisfied, settled, waived or resolved by the Reorganized Debtors pursuant to the terms of the Reinstated CIT Facility.

(c) EDC Facilities Claims (Class 3)

Upon the Effective Date, the Debtors and EDC will enter into the Amended EDC Facilities and the Reorganized Debtors will perform all of the obligations thereunder. The EDC Facilities Claims shall be satisfied, settled, waived or resolved by the Reorganized Debtors pursuant to the terms of the Amended EDC Facilities.

(d) Other Secured Claims (Class 4)

Each holder of an Allowed Other Secured Claim against any of the Debtors shall receive, at the sole option of Delta and the applicable Reorganized Debtor, and in full satisfaction, settlement, release and discharge of and in exchange for such Allowed Other Secured Claim, one of the following treatments: (i) payment in Cash in the amount of such Allowed Other Secured Claim, (ii) Reinstatement of the legal, equitable and contractual rights of the holder with respect to such Allowed Other Secured Claim, (iii) a distribution of the proceeds of the sale or disposition of the Collateral securing such Allowed Other Secured Claim to the extent of the value of the holder’s secured interest in such Collateral, (iv) a distribution of the Collateral securing such Allowed Other Secured Claim without representation or warranty by or recourse against the Debtors or Reorganized Debtors or (v) such other distribution as necessary to satisfy the requirements of section 1124 of the Bankruptcy Code. In the event that an Other Secured Claim is satisfied under clause (i), (iii), (iv) or (v) above, the Liens securing such Other Secured Claim shall be deemed released without further action by any party.

Any distributions made pursuant to this Section 4.2 shall be made on or as soon as reasonably practicable after the latest of (i) the Effective Date, (ii) 20 calendar days after the date such Claim becomes Allowed and (iii) the date for payment provided by any agreement between the applicable Debtor and the holder of such Claim.

For convenience of identification, the Plan classifies the Allowed Claims in Class 4 (Other Secured Claims) as a single Class. However, this Class is actually a group of subclasses, depending on the Collateral securing each such Allowed Claim.

(e) Union Claims (Class 5)

Except to the extent that the applicable Creditor agrees to less favorable treatment (or as limited by Section 7.2 hereof), each holder of an Allowed Union Claim against any of the

Debtors shall receive in full satisfaction, release and discharge of such Claim, on or as soon as reasonably practicable after the Effective Date, its Ratable Share of the Senior Trust Interests.

(f) Other General Unsecured Claims (Class 6)

Except to the extent that the applicable Creditor agrees to less favorable treatment (or as limited by Section 7.2 hereof), each holder of an Allowed Other General Unsecured Claim against any of the Debtors shall receive in full satisfaction, release and discharge of such Claim, on or as soon as reasonably practicable after the later of (x) the Effective Date and (y) the date the Other General Unsecured Claim becomes an Allowed Other General Unsecured Claim, its Ratable Share of the Senior Trust Interests. On the Effective Date, Delta shall be irrevocably deemed to have waived any distribution on the Delta Unsecured Claims. Delta shall neither receive any distributions nor retain any property on account of Delta Unsecured Claims pursuant to the Plan.

(g) Punitive Damages Claims (Class 7)

Except to the extent that the applicable Creditor agrees to less favorable treatment (or as limited by Section 7.2 hereof), each holder of an Allowed Punitive Damages Claim against any of the Debtors shall receive in full satisfaction, release and discharge of such Claim, on or as soon as reasonably practicable after the later of (x) the Effective Date and (y) the date the Punitive Damages Claim becomes an Allowed Punitive Damages Claim, such Claim's Ratable Subordinated Trust Interest; *provided* that if the Bankruptcy Court so orders, each holder of an Allowed Punitive Damages Claim shall be treated as part of Class 6 (Other General Unsecured Claims). The Subordinated Trust Interests are subordinate to the Senior Trust Interests, such that holders of Allowed Punitive Damages Claims shall not be entitled to receive any distributions from the Unsecured Claims Trust unless and until all holders of Allowed Union Claims and Other General Unsecured Claims have received payment on account of such Claims in full.

(h) Section 510(b) Claims (Class 8)

The holders of Section 510(b) Claims shall neither receive any distributions nor retain any property on account thereof pursuant to the Plan. All Section 510(b) Claims shall be cancelled and extinguished.

(i) Interests in Pinnacle Holdings (Class 9a)

The holders of Interests in Pinnacle Holdings shall neither receive any distributions nor retain any property on account thereof pursuant to the Plan. All Interests in Pinnacle Holdings shall be cancelled and extinguished.

(j) Interests in Subsidiary Debtors (Class 9b)

The Interests in the Subsidiary Debtors shall be, at Delta's option, Reinstated or canceled as part of the restructuring transactions described in Section 6.7.

Section 4.3 Treatment of Intercompany Claims

In accordance with and giving effect to the provisions of section 1124(1) of the Bankruptcy Code, Intercompany Claims are Unimpaired by the Plan. However, the Debtors retain the right to, at the direction of Delta, eliminate or adjust any Intercompany Claims as of the Effective Date by offset, cancellation, contribution or otherwise.

ARTICLE 5 ACCEPTANCE OR REJECTION OF THE PLAN

Section 5.1 Voting of Claims

Each holder of a Claim in an Impaired Class as of the Voting Record Date that is entitled to vote on the Plan pursuant to Article 4 of the Plan shall be entitled to vote to accept or reject the Plan as provided in the Approval Order or any other order of the Bankruptcy Court.

In the event that the Bankruptcy Court does not approve the Plan Consolidation: (a) the Debtors shall not, and shall not be required to, re-solicit any votes with respect to the Plan; (b) the vote by a holder of a Claim shall be counted as a vote in a single, respective, separate Class with respect to the appropriate Sub-plan; and (c) the vote by a holder of a Claim to accept or reject the Plan shall be deemed as the vote of the holder of such Claim to accept or reject the Sub-plan, as the case may be, in the single, respective, separate Class with respect to the appropriate Sub-plan.

Section 5.2 Presumed Acceptance of Plan

Other Priority Claims (Class 1), CIT Facility Claims (Class 2), Other Secured Claims (Class 4) and Interests in Subsidiary Debtors (Class 9b) are Unimpaired by the Plan. Pursuant to section 1126(f) of the Bankruptcy Code, the holders of Claims in such Classes are conclusively presumed to have accepted the Plan and the votes of such holders will not be solicited.

Section 5.3 Presumed Rejection of Plan

Section 510(b) Claims (Class 8) and Interests in Pinnacle Holdings (Class 9a) shall not receive any distribution under the Plan on account of such Claims or Interests. Pursuant to section 1126(g) of the Bankruptcy Code, the holders of Claims and Interests in such Classes are conclusively presumed to have rejected the Plan and the votes of such holders will not be solicited.

Section 5.4 Acceptance by Impaired Classes

Pursuant to section 1126(c) of the Bankruptcy Code, and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted the Plan if the holders of at least two-thirds in dollar amount and more than one-half in number of the Claims of such Class entitled to vote that actually vote on the Plan have voted to accept the Plan. EDC Facilities Claims (Class 3), Union Claims (Class 5), Other General Unsecured

Claims (Class 6) and Punitive Damages Claims (Class 7) are Impaired, and the votes of holders of Claims in such Classes will be solicited. If holders of Claims in a particular Impaired Class of Claims were given the opportunity to vote to accept or reject the Plan, but no holders of Claims in such Impaired Class of Claims voted to accept or reject the Plan, then such Class of Claims shall be deemed to have accepted the Plan.

Section 5.5 Elimination of Vacant Classes

Any Class of Claims or Interests that does not have a holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan solely for purposes of (i) voting to accept or reject the Plan and (ii) determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

Section 5.6 Controversy Concerning Impairment

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

Section 5.7 Nonconsensual Confirmation

If any Impaired Class of Claims entitled to vote shall not accept the Plan by the requisite statutory majority required by section 1126(c) of the Bankruptcy Code, the Debtors reserve the right to (i) re-classify any Claim or Interest, including re-classifying any Impaired Claim or Interest as Unimpaired, (ii) amend the Plan in accordance with Article 14 of the Plan and/or (iii) undertake to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code.

ARTICLE 6 IMPLEMENTATION OF THE PLAN

Section 6.1 Sources of Cash for Plan Distributions

Sufficient Cash to fund the timely payment of Allowed Professional Fee Claims, Other Administrative Claims, Priority Tax Claims and Other Priority Claims when due pursuant to the Plan and to fund the Unsecured Claims Trust pursuant to Section 6.8(b) of the Plan shall be obtained from Cash of the Debtors and Cash provided by Delta on the Effective Date. In exchange for Delta providing such Cash and for the treatment of its DIP Claims under the Plan, Delta shall receive 100% of the New Common Stock on the Effective Date.

Section 6.2 Continued Corporate Existence

(a) Except as otherwise provided in the Plan and subject to the restructuring transactions described in Section 6.7, each Debtor shall, as a Reorganized Debtor, continue to exist after the Effective Date as a separate legal entity, each with all the powers of a corporation

under the laws of its respective jurisdiction of organization and without prejudice to any right to alter or terminate such existence (whether by merger or otherwise) under applicable state law.

(b) As of the Effective Date, Reorganized Pinnacle Holdings will become a wholly-owned direct or indirect subsidiary of Delta.

Section 6.3 Section 1145 Exemption

To the maximum extent provided by section 1145 of the Bankruptcy Code and applicable non-bankruptcy law, the offering, issuance and distribution of the New Common Stock shall be exempt from, among other things, the registration and prospectus delivery requirements of Section 5 of the Securities Act and any other applicable state and federal law requiring registration and/or delivery of a prospectus prior to the offering, issuance, distribution or sale of securities. In addition, to the maximum extent provided by section 1145 of the Bankruptcy Code, any securities contemplated by the Plan and any and all agreements incorporated therein, including the New Common Stock, shall be subject to (i) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act; (ii) compliance with any rules and regulations of the Securities and Exchange Commission, if any, applicable at the time of any future transfer of such securities or instruments; (iii) the restrictions, if any, on the transferability of such securities and instruments, including those set forth in the New Certificate of Incorporation; and (iv) applicable regulatory approval, if any.

Section 6.4 Authorization of New Common Stock

Without further act or action under applicable law, regulation, order or rule, Reorganized Pinnacle Holdings is authorized to issue the New Common Stock to Delta on the Effective Date pursuant to the terms of the Plan, free and clear of all Liens, Claims and other Interests. Each share of the New Common Stock issued and distributed pursuant to the Plan shall be duly authorized, validly issued, and fully paid and non-assessable.

Section 6.5 Cancellation of Existing Securities and Related Agreements

On the Effective Date, all rights of any holder of Claims against, or Interest in, the Debtors, including options or warrants to purchase Interests, obligating the Debtors to issue, transfer or sell Interests or any other capital stock of the Debtors, shall be cancelled; *provided, however*, that Interests in the Subsidiary Debtors shall be, at Delta's option, Reinstated or cancelled as part of the restructuring transactions described in Section 6.7. With respect to the Indenture and any related note, guaranty, bond, certificate or similar instrument (together the "**Indenture Documents**"), the obligations of the Debtors thereunder and in any way related thereto shall be fully satisfied, released and discharged in exchange for the treatment provided under the Plan for Allowed Other General Unsecured Claims, if any, arising under the Indenture Documents; *provided* that the satisfaction, release and discharge of the Debtors' obligations with respect to the Indenture Documents shall not alter the obligations or rights of any non-Debtor third parties vis-à-vis one another with respect to such Indenture Documents.

Section 6.6 Hart-Scott-Rodino Compliance

Any shares of New Common Stock to be distributed under the Plan to any Person or Entity required to file a "Premerger Notification and Report Form" under the HSR Act shall not be distributed until the notification and waiting periods applicable (if any) under such Act to such Person or Entity shall have expired or been terminated.

Section 6.7 Restructuring Transactions

On or after the Effective Date, including subsequent to the cancellation and discharge of all Claims pursuant to the Plan and prior to the issuance of the New Common Stock, the Reorganized Debtors may engage in or take such actions as may be necessary or appropriate to effect corporate restructurings of their respective businesses, including actions necessary to simplify, reorganize and rationalize the overall reorganized organizational structure of the Reorganized Debtors. The transactions may include (a) dissolving companies or creating new companies (including limited liability companies), (b) merging, dissolving, transferring assets or otherwise consolidating any of the Debtors in furtherance of the Plan, or engaging in any other transaction in furtherance of the Plan, (c) filing appropriate certificates or articles of merger, consolidation or dissolution pursuant to applicable state law and (d) any other action reasonably necessary or appropriate in connection with such organizational restructurings. In each case in which the surviving, resulting or acquiring Entity in any of these transactions is a successor to a Reorganized Debtor, such surviving, resulting or acquiring Entity will perform the obligations of the applicable Reorganized Debtor pursuant to the Plan, including paying or otherwise satisfying the Allowed Claims to be paid by such Reorganized Debtor. Implementation of any restructuring transactions shall not affect any distributions, discharges, exculpations, releases or injunctions set forth in the Plan.

Section 6.8 Unsecured Claims Trust

(a) Establishment of the Unsecured Claims Trust

On the Effective Date, the Unsecured Claims Trust shall be established pursuant to the Unsecured Claims Trust Agreement for the sole purposes of liquidating the Unsecured Claims Trust Assets on account of Trust Interests, resolving all Disputed General Unsecured Claims and making all distributions to holders of Allowed General Unsecured Claims, in each case in accordance with the Plan and the Unsecured Claims Trust Agreement. The Unsecured Claims Trust is intended to qualify as a liquidating trust pursuant to United States Treasury Regulation section 301.7701-4(d).

(b) Funding of the Unsecured Claims Trust

On the Effective Date (i) Delta shall fund the Unsecured Claims Trust with \$2.25 million minus any fees and costs incurred by the Creditors' Committee's advisors through the Effective Date in connection with any investigation conducted by the Creditors' Committee with respect to the Trustee Causes of Action and ultimately paid and (ii) the Debtors and the Creditors' Committee shall transfer to the Unsecured Claims Trust all right, title and interest to the Trustee

Causes of Action and any proceeds therefrom ((i) and (ii) together, the “**Unsecured Claims Trust Assets**”). Any recoveries on account of the Unsecured Claims Trust Assets shall be distributed to holders of Trust Interests in accordance with the Plan and the Unsecured Claims Trust Agreement. Upon funding of the Unsecured Claims Trust, Delta, its affiliates, the Debtors and the Reorganized Debtors shall not have any further liability or obligation with respect to Unsecured Claims. In no event shall Delta, its affiliates, the Debtors or the Reorganized Debtors be deemed to have any fiduciary or other duty to the Unsecured Claims Trust, nor any responsibilities for administering the Unsecured Claims Trust Assets, reconciling, objecting to or resolving Unsecured Claims, or distributing any funds or other assets to holders of Allowed Unsecured Claims.

(c) **Nontransferability of Liquidating Trust Interests.** The Trust Interests shall not be certificated and shall not be transferable.

(d) **The Unsecured Claims Trustee**

The Unsecured Claims Trustee shall be appointed by the Creditors’ Committee and shall, upon direction by the Unsecured Claims Trust Board and in the exercise of its reasonable business judgment, be solely responsible for reconciling, objecting to, and resolving Unsecured Claims, administering the Unsecured Claims Trust Assets and for distributing (in accordance with the Plan) the funds remaining in the Unsecured Claims Trust to holders of Allowed Unsecured Claims.

Subject to the terms of the Plan (including Section 6.8(e)), the Unsecured Claims Trust Agreement will generally provide for, among other things: (i) the payment of reasonable compensation to the Unsecured Claims Trustee; (ii) the payment of other expenses of the Unsecured Claims Trust, including the cost of pursuing the Trustee Causes of Action; (iii) the retention by the Unsecured Claims Trustee of counsel, accountants, financial advisors or other professionals and the payment of their compensation; (iv) the investment of Cash by the Unsecured Claims Trustee within certain limitations; (v) the preparation and filing of appropriate tax returns and other reports on behalf of the Unsecured Claims Trust and the payment of taxes or other obligations owed by the Unsecured Claims Trust; (vi) the orderly liquidation of the Unsecured Claims Trust Assets; and (vii) the prosecution, compromise and settlement, abandonment or dismissal of any or all Trustee Causes of Action.

In connection with the Trustee Causes of Action, any confidentiality obligations, attorney-client privilege, work-product privilege or other privilege or immunity attaching to any documents or communications shall vest in the Unsecured Claims Trustee and its representatives and the Unsecured Claims Trustee and its representatives shall not otherwise waive such confidentiality, privilege or immunity without prior notice and hearing before the Bankruptcy Court. The Debtors or the Reorganized Debtors, as the case may be, the Unsecured Claims Trustee and the Creditors’ Committee are authorized to take all necessary actions to effectuate the transfer of such privileges, and any such documents or communications that would otherwise be protected from discovery by virtue of any applicable privilege or immunity shall remain so protected. The Confirmation Order shall provide that the Unsecured Claims Trustee’s receipt of

transferred privileges shall be without waiver in recognition of the joint and/or successorship interest in prosecuting claims on behalf of the Debtors' estates. The Creditors' Committee shall be permitted to share any discovery obtained prior to the Effective Date with the Unsecured Claims Trustee and the Unsecured Claims Trust Board. Any documents or communications received by the Unsecured Claims Trustee or its representatives shall be used solely in connection with the Unsecured Claims Trustee's efforts to investigate, prosecute, compromise or settle the Trustee Causes of Action. If any privileged documents are inadvertently produced to third parties, such production shall not be deemed to destroy any privilege or be deemed a waiver of any confidentiality protections afforded to such privileged documents.

The Unsecured Claims Trustee, upon direction by the Unsecured Claims Trust Board, shall have the absolute right to pursue or not to pursue any and all Trustee Causes of Action as it determines is in the best interests of the beneficiaries of the Unsecured Claims Trust and consistent with the purposes of the Unsecured Claims Trust, and shall have no liability for the outcome of its decision except for any damages caused by willful misconduct or gross negligence. The Unsecured Claims Trustee may incur any reasonable and necessary expenses in liquidating and converting the Unsecured Claims Trust Assets to Cash and, subject to Section 6.8(e), shall be reimbursed in accordance with the provisions of the Unsecured Claims Trust Agreement.

(e) Fees and Expenses of the Unsecured Claims Trust

All fees, expenses, and costs expended or incurred by or on behalf of the Unsecured Claims Trustee or with respect to the Unsecured Claims Trust, the Unsecured Claims Trust Agreement or any Allowed Unsecured Claims shall be paid solely from the funds of the Unsecured Claims Trust and in accordance with the Plan and the Unsecured Claims Trust Agreement.

(f) Reports To Be Filed by the Unsecured Claims Trust

The Unsecured Claims Trustee, on behalf of the Unsecured Claims Trust, shall file with the Bankruptcy Court (and provide to any other party entitled to receive such report pursuant to the Unsecured Claims Trust Agreement) quarterly reports regarding the administration of property subject to its ownership and control pursuant to the Plan, distributions made by it and other matters relating to the implementation of the Plan.

(g) Expenses for Professionals of the Unsecured Claims Trust

Subject to Section 6.8(e), the Unsecured Claims Trustee, on behalf of the Unsecured Claims Trust, may employ, without further order of the Bankruptcy Court, professionals to assist in carrying out its duties hereunder and may compensate and reimburse the expenses of these professionals without further order of the Bankruptcy Court from the funds of the Unsecured Claims Trust in accordance with the Plan and the Unsecured Claims Trust Agreement.

(h) Indemnification

The Unsecured Claims Trust Agreement may include reasonable and customary indemnification provisions; *provided* that any such indemnification shall be the sole responsibility of the Unsecured Claims Trust and payable solely from the funds of the Unsecured Claims Trust.

(i) Federal Income Tax Treatment of the Unsecured Claims Trust

It is intended that the transfer of each of the Unsecured Claims Trust Assets to the Unsecured Claims Trust shall be treated for U.S. federal income tax purposes as a transfer of the Unsecured Claims Trust Assets to the holders of the Trust Interests, followed by a transfer of the Unsecured Claims Trust Assets by the holders of the Trust Interests to the Unsecured Claims Trust. For federal income tax purposes, it is expected that the holders of Trust Interests will be treated as grantors, deemed owners and beneficiaries of the Unsecured Claims Trust. The Unsecured Claims Trustee shall file federal income tax returns for the Unsecured Claims Trust as a grantor trust in accordance with United States Treasury Regulation section 1.671-4 and report, but not pay tax on, the Trust Tax Items. The holders of Trust Interests shall report such Trust Tax Items on their federal income tax returns and pay any resulting tax liability. Upon the transfer of the Unsecured Claims Trust Assets, the Unsecured Claims Trust shall succeed to all of the Debtors' rights, title and interest in the Unsecured Claims Trust Assets, and the Debtors shall have no further interest in or with respect to the Unsecured Claims Trust Assets.

(j) Disputed Unsecured Claims Reserve

The Unsecured Claims Trustee, in its sole discretion, may elect to distribute any funds of the Unsecured Claims Trust prior to the Unsecured Claims Trust Distribution Date to the holders of Allowed Unsecured Claims in accordance with the Unsecured Claims Trust Agreement; *provided* that the Unsecured Claims Trustee establishes a reserve (the “**Disputed Unsecured Claims Reserve**”) on account of holders of Disputed Unsecured Claims sufficient to pay such holders their Ratable Share of the funds then being distributed to the holders of Allowed Unsecured Claims if such Disputed Unsecured Claims were ultimately Allowed; *provided further* that on the next subsequent distribution of funds from the Unsecured Claims Trust after any such Disputed Unsecured Claim becomes Allowed (including any distributions made on the Unsecured Claims Trust Distribution Date), the Unsecured Claims Trustee shall remit to the holder of such Allowed Unsecured Claim an amount of funds from the Disputed Unsecured Claims Reserve equal to the amount that would have been distributed from the Effective Date through and including the date of such distribution had such Unsecured Claim been Allowed on the Effective Date.

It is expected that the Unsecured Claims Disbursing Agent will (i) make an election pursuant to United States Treasury Regulations section 1.468B-9 to treat the Disputed Unsecured Claims Reserve as a “disputed ownership fund” within the meaning of that section and (ii) allocate taxable income or loss to the Disputed Unsecured Claims Reserve with respect to any taxable year that would have been allocated to the holders of Disputed Unsecured Claims

had such Claims been Allowed on the Effective Date (but only for the portion of the taxable year with respect to which such Claims are Disputed Unsecured Claims). The affected holders of the Disputed Unsecured Claims shall be bound by such election, if made by the Unsecured Claims Disbursing Agent. The Unsecured Claims Trustee will treat any assets previously allocated to or retained on account of Disputed Unsecured Claims as a distribution from the Disputed Unsecured Claims Reserve to the Unsecured Claims Trust when, and to the extent, such Claims are subsequently resolved. For federal income tax purposes, absent definitive guidance from the IRS or a contrary determination by a court of competent jurisdiction, the Unsecured Claims Disbursing Agent shall, to the extent permitted by applicable law, report consistently with the foregoing characterization for state and local income tax purposes. All affected holders of Disputed Unsecured Claims shall report, for income tax purposes, consistently with the foregoing.

(k) Unsecured Claims Trust Distributions

On or as soon as reasonably practicable after the Unsecured Claims Trust Distribution Date, the Unsecured Claims Trustee shall distribute any remaining funds of the Unsecured Claims Trust to the holders of Allowed Unsecured Claims in accordance with the Unsecured Claims Trust Agreement.

(l) Dissolution of the Unsecured Claims Trust

The Unsecured Claims Trust will be dissolved no later than five years after the Effective Date; *provided* that the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Unsecured Claims Trust for a finite period if (i) such extension is necessary to the purpose of the Unsecured Claims Trust, (ii) the Unsecured Claims Trustee receives an opinion of counsel or a ruling from the IRS stating that such extension would not adversely affect the status of the Unsecured Claims Trust as a liquidating trust for U.S. federal income tax purposes and (iii) such extension is obtained within the six-month period prior to the fifth anniversary of the Effective Date or the end of the immediately preceding extension period, as applicable. Upon dissolution of the Unsecured Claims Trust, any remaining Cash or other assets will be distributed to the holders of the Trust Interests in accordance with the Unsecured Claims Trust Agreement.

Section 6.9 Exclusivity Period

Subject to Article 14 of the Plan and the rights of the parties to the Restructuring Support Agreement, the Debtors will retain the exclusive right to amend or modify the Plan and to solicit acceptances of any amendments to or modifications of the Plan, through and until the Effective Date.

ARTICLE 7
PROVISIONS GOVERNING DISTRIBUTIONS

Section 7.1 Disbursing Agents

The Unsecured Claims Disbursing Agent shall make all distributions to Allowed Unsecured Claims under the Plan, except with respect to a holder of an Unsecured Claim whose distribution is to be administered by a Servicer, which distributions shall be deposited with the appropriate Servicer for distribution to such Creditors in accordance with the provisions of the Plan and the terms of the governing agreement. Distributions on account of such Unsecured Claims shall be deemed complete upon delivery to the appropriate Servicer; *provided, however*, that if any such Servicer is unable to make such distributions, the Unsecured Claims Disbursing Agent, with the cooperation of such Servicer, shall make such distributions to the extent reasonably practicable to do so. All distributions required under the Plan that are not on account of Allowed Unsecured Claims shall be made by the Plan Disbursing Agent. The Disbursing Agents shall not be required to give any bond or surety or other security for the performance of their duties unless otherwise ordered by the Bankruptcy Court.

The Reorganized Debtors and the Unsecured Claims Trustee, as applicable, shall be authorized, without further Bankruptcy Court approval, but not directed to reimburse any Servicer for its reasonable, documented, actual and customary out-of-pocket expenses incurred in providing postpetition services directly related to distributions pursuant to the Plan. These reimbursements must be made on terms agreed to with the Reorganized Debtors or the Unsecured Claims Trustee, as applicable.

Section 7.2 Delivery of Distributions

(a) De Minimis Distributions

Notwithstanding any other provision of the Plan, none of the Reorganized Debtors, any Servicer, the Unsecured Claims Trustee nor any Disbursing Agent shall have any obligation to make a particular distribution to a specific holder of an Allowed Claim if (i) such Allowed Claim has an economic value less than \$50 and (ii) such holder is also the holder of a Disputed Claim.

Notwithstanding any other provision of the Plan, none of the Reorganized Debtors, any Servicer, the Unsecured Claims Trustee nor any Disbursing Agent shall have any obligation to make any distributions under the Plan with a value of less than \$25, unless a written request therefor is received by the Unsecured Claims Disbursing Agent or the Plan Disbursing Agent, as applicable, from the relevant recipient at the addresses set forth in Section 16.15 hereof within 120 days after the later of the (a) Effective Date and (b) date such Claim becomes an Allowed Claim. De minimis distributions for which no such request is timely received shall revert to Reorganized Pinnacle Holdings or the Unsecured Claims Trust, as applicable. Upon such reversion, the relevant Allowed Claim (and any Claim on account of missed distributions) shall be automatically discharged and forever barred, notwithstanding any federal or state escheat laws to the contrary.

(b) Delivery of Distributions

With respect to all holders of Allowed Claims, distributions shall only be made to the record holders of such Allowed Claims as of the Distribution Record Date. On the Distribution Record Date, at the close of business for the relevant register, all registers maintained by the Debtors, Reorganized Debtors, Servicers, the Disbursing Agents and each of the foregoing's respective agents, successors and assigns with respect to Claims shall be deemed closed for purposes of determining whether a holder of such a Claim is a record holder entitled to distributions under the Plan. The Debtors, Reorganized Debtors, Servicers, Unsecured Claims Trustee, Disbursing Agents and all of their respective agents, successors and assigns shall have no obligation to recognize, for purposes of distributions pursuant to or in any way arising from the Plan (or for any other purpose), any Claims that are transferred after the Distribution Record Date. Instead, they shall be entitled to recognize only those record holders set forth in the registers as of the Distribution Record Date, irrespective of the number of distributions made under the Plan or the date of such distributions. Furthermore, if a Claim is transferred 20 or fewer calendar days before the Distribution Record Date, the Disbursing Agents shall make distributions to the transferee only if the transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

If any dispute arises as to the identity of a holder of an Allowed Claim that is entitled to receive a distribution pursuant to the Plan, the applicable Disbursing Agent or Servicer may, in lieu of making such distribution to such person, make the distribution into an escrow account until the disposition thereof is determined by Final Order or by written agreement among the interested parties to such dispute.

Subject to Bankruptcy Rule 9010, a distribution to a holder of an Allowed Claim may be made by the applicable Disbursing Agent, in its sole discretion: (i) to the address set forth on the first page of the Proof of Claim filed by such holder (or at the last known address of such holder if no Proof of Claim is filed or if the Debtors or the Unsecured Claims Trustee, as applicable, have been notified in writing of a change of address), (ii) to the address set forth in any written notice of an address change delivered to the applicable Disbursing Agent after the date of any related Proof of Claim, (iii) to the address set forth on the Schedules filed with the Bankruptcy Court, if no Proof of Claim has been filed and the applicable Disbursing Agent has not received a written notice of an address change, (iv) in the case of a holder whose Claim is governed by an agreement and administered by a Servicer, to the address contained in the official records of such Servicer or (v) to the address of any counsel that has appeared in the Chapter 11 Cases on such holder's behalf.

Section 7.3 Manner of Payment under Plan

(a) At the option of the Disbursing Agents, any Cash payment to be made hereunder may be made by check, wire transfer or any other customary payment method.

(b) The Disbursing Agents shall make distributions of New Common Stock, Trust Interests or Cash as required under the Plan. Where the applicable Reorganized Debtor is a

Reorganized Subsidiary Debtor, Reorganized Pinnacle Holdings shall be deemed to have made a direct capital contribution to the applicable Reorganized Subsidiary Debtor of an amount of Cash to be distributed to the Creditors of such Reorganized Debtor, but only at such time as, and to the extent that, such amounts are actually distributed to holders of Allowed Claims. Any distributions by the Plan Disbursing Agent of New Common Stock or Cash that revert to the Reorganized Pinnacle Holdings or are otherwise cancelled (such as to the extent any distributions have not been claimed within one year) shall revert solely in Reorganized Pinnacle Holdings and no other Reorganized Debtor shall have (nor shall it be considered to ever have had) any ownership interest in the amounts distributed.

(c) Allocation of Plan Distributions Between Principal and Interest

To the extent that any Allowed Unsecured Claim entitled to a distribution under the Plan is based upon any obligation or instrument that is treated for U.S. federal income tax purposes as indebtedness of any Debtor and accrued but unpaid interest thereon, such distribution shall be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to accrued but unpaid interest.

(d) Compliance Matters

In connection with the Plan, each Debtor, each Reorganized Debtor and each Disbursing Agent shall comply with all tax withholding and reporting requirements imposed by any federal, state, local or foreign taxing authority, and all distributions hereunder shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, each Debtor, each Reorganized Debtor and each Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including, without limitation, liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes or establishing any other mechanisms the Debtors or the Reorganized Debtors, as applicable, believe are reasonable and appropriate. For tax purposes, distributions received with respect to Allowed Claims shall be allocated first to the principal amount of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Claims.

The Debtors, Reorganized Debtors and each Disbursing Agent, as applicable, reserve the right to allocate and distribute all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support and other spousal awards, Liens and similar encumbrances.

(e) Foreign Currency Exchange Rate

As of the Effective Date, any Claim asserted in a currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate on the Petition Date, as quoted at 4:00 p.m., mid-range spot rate of exchange for the applicable currency as published in *The Wall Street Journal*, Eastern Edition, on the day after the Petition Date.

Section 7.4 Undeliverable or Non-Negotiated Distributions

If any distribution is returned as undeliverable, no further distributions to such Creditor shall be made unless and until the appropriate Disbursing Agent or Servicer is notified in writing of such holder's then-current address, at which time the undelivered distribution shall be made to such holder without interest or dividends. Undeliverable distributions shall be returned to Reorganized Pinnacle Holdings or the Unsecured Claims Trust, as applicable, until such distributions are claimed. All distributions under the Plan that remain unclaimed for one year after distribution shall indefeasibly revert to Reorganized Pinnacle Holdings or the Unsecured Claims Trust, as applicable. Upon such reversion, the relevant Allowed Claim (and any Claim on account of missed distributions) shall be automatically discharged and forever barred, notwithstanding any federal or state escheat laws to the contrary.

Checks issued on account of Allowed Claims shall be null and void if not negotiated within 120 calendar days from and after the date of issuance thereof. Requests for reissuance of any check must be made directly and in writing to the applicable Disbursing Agent by the holder of the relevant Allowed Claim within the 120-calendar-day period. After such date, the relevant Allowed Claim (and any Claim for reissuance of the original check) shall be automatically discharged and forever barred, and such funds shall revert to Reorganized Pinnacle Holdings or the Unsecured Claims Trust, as applicable, notwithstanding any federal or state escheat laws to the contrary.

Section 7.5 Claims Paid or Payable by Third Parties

(a) Claims Paid by Third Parties

To the extent a Creditor receives a distribution on account of a Claim and also receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Creditor shall, within 30 calendar days of receipt thereof, repay and/or return the distribution to Reorganized Pinnacle Holdings, to the extent the Creditor's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of the Claim as of the date of any such distribution under the Plan.

The Claims Agent shall expunge any Claim from the official claims register, without a claims objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court, to the extent that the Creditor receives payment in full on account of such Claim; *provided, however*, that to the extent the non-Debtor party making the payment is subrogated to the Creditor's Claim, the non-Debtor party shall have a 30-calendar-day grace period to notify the Claims Agent of such subrogation rights.

(b) Claims Payable by Third Parties

To the extent that one or more of the Debtors' insurers agrees (or if and to the extent any such insurer is required by a court or other tribunal of competent jurisdiction) to satisfy any Punitive Damages Claim or other Claim, then immediately upon such court or other tribunal determination or insurers' agreement, such Claim may be expunged (to the extent of any agreed-

upon or determined satisfaction) on the official claims register by the Claims Agent without a claims objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

ARTICLE 8

FILING OF ADMINISTRATIVE CLAIMS

Section 8.1 Professional Fee Claims

(a) Final Fee Applications

All final requests for payment of Professional Fee Claims must be filed with the Bankruptcy Court by the date that is 25 calendar days after the Effective Date. Such requests shall be filed with the Bankruptcy Court and served as required by the Case Management Orders; *provided* that if any Professional is unable to file its own request with the Bankruptcy Court, such Professional may deliver an original, executed copy and an electronic copy to the Debtors' attorneys and the Reorganized Debtors at least three Business Days prior to the deadline, and the Debtors' attorneys shall file such request with the Bankruptcy Court. The objection deadline relating to the final requests shall be 4:00 p.m. (prevailing Eastern Time) on the date that is 15 calendar days after the filing deadline. If no objections are timely filed and properly served in accordance with the Case Management Orders with respect to a given request, or all timely objections are subsequently resolved, such Professional shall submit to the Bankruptcy Court for consideration a proposed order approving the Professional Fee Claim as an Allowed Administrative Claim in the amount requested (or otherwise agreed), and the order may be entered without a hearing or further notice to any party. The Allowed amounts of any Professional Fee Claims subject to unresolved timely objections shall be determined by the Bankruptcy Court at a hearing to be held no later than 30 calendar days after the objection deadline. Distributions on account of Allowed Professional Fee Claims shall be made as soon as reasonably practicable after such Claims become Allowed.

(b) Payment of Interim Amounts

Professionals shall be paid pursuant to the "Monthly Statement" process set forth in the Interim Compensation Order with respect to all calendar months ending prior to the Effective Date.

(c) Effective Date Fees

Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors and Reorganized Debtors may employ and pay all Professionals in the ordinary course of business (including with respect to the month in which the Effective Date occurred) without any further notice to, action by or order or approval of the Bankruptcy Court or any other party.

Section 8.2 Other Administrative Claims

(a) A notice setting forth the Other Administrative Claim Bar Date will be (i) filed on the Bankruptcy Court's docket and (ii) posted on the Debtors' Case Information Website (located at <http://dm.epiq11.com/Pinnacle>). No other notice of the Other Administrative Claim Bar Date will be provided.

(b) All requests for payment of Other Administrative Claims that accrued on or before the Effective Date (other than Professional Fee Claims, which are subject to the provisions of Section 8.1 of the Plan) must be filed with the Claims Agent and served on counsel for the Debtors and Reorganized Debtors by the Other Administrative Claim Bar Date. Any requests for payment of Other Administrative Claims pursuant to this Section 8.2 that are not properly filed and served by the Other Administrative Claim Bar Date shall not appear on the register of claims maintained by the Claims Agent and shall be disallowed automatically without the need for any objection from the Debtors or the Reorganized Debtors or any action by the Bankruptcy Court.

(c) The Reorganized Debtors, in their sole and absolute discretion, shall have exclusive authority to settle Other Administrative Claims in the ordinary course of business without further Bankruptcy Court approval.

(d) Unless the Debtors or the Reorganized Debtors object to a timely-filed and properly-served Other Administrative Claim by the Claims Objection Deadline, such Other Administrative Claim shall be deemed allowed in the amount requested. In the event that the Debtors or the Reorganized Debtors object to an Other Administrative Claim, the parties may confer to try to reach a settlement, which shall in any event be acceptable to Delta, and, failing that, the Bankruptcy Court shall determine whether such Other Administrative Claim should be allowed and, if so, in what amount.

(e) Notwithstanding the foregoing, requests for payment of Other Administrative Claims need not be filed with respect to Other Administrative Claims that (i) are for goods or services provided to the Debtors in the ordinary course of business, (ii) previously have been Allowed by Final Order of the Bankruptcy Court, including the DIP Orders, (iii) are for Cure amounts, (iv) are on account of postpetition taxes (including any related penalties or interest) owed by the Debtors or the Reorganized Debtors to any governmental unit (as defined in section 101(27) of the Bankruptcy Code) or (v) the (a) Debtors and Delta or (b) Reorganized Debtors, have otherwise agreed in writing do not require such a filing.

ARTICLE 9 DISPUTED CLAIMS

Section 9.1 Objections to Claims

(a) After the Effective Date, the Unsecured Claims Trustee shall have the sole authority to object to Unsecured Claims and the Reorganized Debtors shall have the sole authority to object to all Administrative Claims, Priority Claims and Secured Claims; *provided*,

however, that neither the Unsecured Claims Trustee nor the Reorganized Debtors shall be entitled to object to any Claim that has been expressly allowed by Final Order or under the Plan. Any objections to Claims filed by the Unsecured Claims Trustee or the Reorganized Debtors shall be filed on the Bankruptcy Court's docket on or before the Claims Objection Deadline.

(b) Claims objections filed before, on or after the Effective Date shall be filed, served and administered in accordance with the Claims Objection Procedures Order, which shall remain in full force and effect; *provided, however*, that, on and after the Effective Date, filings and notices related to the Claims Objection Procedures Order need only be served on the relevant claimants and otherwise as required by the Case Management Orders; *provided further* that the Unsecured Claims Trustee shall have the same rights as the Debtors under the Claims Objection Procedures Order for purposes of objections to Unsecured Claims.

Section 9.2 Resolution of Disputed Claims

On and after the Effective Date, the Unsecured Claims Trustee shall have the sole authority to litigate, compromise, settle, otherwise resolve or withdraw any objections to Unsecured Claims and to compromise, settle or otherwise resolve any Disputed Unsecured Claims without notice to or approval by the Bankruptcy Court or any other party, and the Reorganized Debtors shall have the sole authority to litigate, compromise, settle, otherwise resolve or withdraw any objections to all Administrative Claims, Priority Claims and Secured Claims and to compromise, settle or otherwise resolve any Disputed Administrative Claims, Disputed Priority Claims or Disputed Secured Claims without notice to or approval by the Bankruptcy Court or any other party.

Section 9.3 Estimation of Claims and Interests

The Unsecured Claims Trustee may, in its sole and absolute discretion, determine, resolve and otherwise adjudicate Contingent Unsecured Claims, Unliquidated Unsecured Claims and Disputed Unsecured Claims in the Bankruptcy Court or such other court of the Unsecured Claims Trustee's choice having jurisdiction over the validity, nature or amount thereof, and the Debtors or the Reorganized Debtors may, in their sole and absolute discretion, determine, resolve and otherwise adjudicate all other Contingent Claims, Unliquidated Claims and Disputed Claims in the Bankruptcy Court or such other court of the Debtors', with the consent of Delta, or the Reorganized Debtors' choice having jurisdiction over the validity, nature or amount thereof. The Unsecured Claims Trustee may at any time request that the Appropriate Court estimate any Contingent Unsecured Claim, Unliquidated Unsecured Claim or Disputed Unsecured Claim pursuant to section 502(c) of the Bankruptcy Code for any reason or purpose, regardless of whether the Unsecured Claims Trustee has previously objected to such Unsecured Claim or whether the Appropriate Court has ruled on any such objection. The Reorganized Debtors may at any time request that the Appropriate Court estimate any other Contingent Claim, Unliquidated Claim or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code for any reason or purpose, regardless of whether any of the Debtors or the Reorganized Debtors have previously objected to such Claim or whether the Appropriate Court has ruled on any such objection. The Appropriate Court shall retain jurisdiction to estimate any Claim at any time

during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Appropriate Court estimates any Contingent Claim, Unliquidated Claim or Disputed Claim, that estimated amount shall constitute the maximum limitation on such Claim and the Debtors with the consent of Delta or the Reorganized Debtors or the Unsecured Claims Trustee, as applicable, may pursue supplementary proceedings to object to the ultimate allowance of such Claim; *provided, however*, that such limitation shall not apply to Claims requested by the Debtors to be estimated for voting purposes at only \$1.

All of the aforementioned objection, estimation and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Appropriate Court. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such Claim unless the holder of such Claim has filed a motion requesting the right to seek such reconsideration on or before 20 calendar days after the date such Claim is estimated by the Appropriate Court.

Section 9.4 Payments and Distributions with Respect to Disputed Claims

Notwithstanding any other provision in the Plan, no payments or distributions shall be made with respect to a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by a Final Order, and the Disputed Claim has become an Allowed Claim.

Section 9.5 No Amendments to Claims

An Unsecured Claim may be amended prior to the Confirmation Date only as agreed upon by the Debtors and the holder of such Claim or as otherwise permitted by the Bankruptcy Court, the Bankruptcy Rules or applicable non-bankruptcy law. Any Claim other than an Unsecured Claim may be amended prior to the Confirmation Date only as agreed upon by the Debtors, Delta and the holder of such Claim or as otherwise permitted by the Bankruptcy Court, the Bankruptcy Rules or applicable non-bankruptcy law. On or after the Confirmation Date, the holder of a Claim (other than an Other Administrative Claim or a Professional Fee Claim) must obtain prior authorization from the Bankruptcy Court or the Unsecured Claims Trustee (with respect to Unsecured Claims) or Reorganized Debtors (with respect to any Claims other than Unsecured Claims) to file or amend a Claim. Any new or amended Claim (other than Claims filed by the Rejection Bar Date that are related to executory contracts or unexpired leases rejected pursuant to the Plan or an order of the Bankruptcy Court consistent with the terms of the Bar Date Order) filed after the Confirmation Date without such prior authorization will not appear on the register of claims maintained by the Claims Agent and will be deemed disallowed in full and expunged without any action required of the Debtors or the Reorganized Debtors and without the need for any court order.

Section 9.6 No Interest

Other than as provided by section 506(b) of the Bankruptcy Code or as specifically provided for in the Plan, the Confirmation Order or the DIP Facility, postpetition interest shall not accrue or be paid on Claims and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Claim or Disputed Claim with respect to the period from and after the Effective Date; *provided, however*, that nothing in this Section 9.6 shall limit any rights of any governmental unit (as defined in section 101(27) of the Bankruptcy Code) to interest under sections 503, 506(b), 1129(a)(9)(A) or 1129(a)(9)(C) of the Bankruptcy Code or as otherwise provided for under applicable law.

ARTICLE 10 EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Section 10.1 Rejection of Executory Contracts and Unexpired Leases

Pursuant to sections 365 and 1123 of the Bankruptcy Code, each executory contract and unexpired lease to which any Debtor is a party shall be deemed automatically rejected by the Debtors effective as of the Effective Date, except for any executory contract or unexpired lease that, with the consent of Delta (i) has been assumed or rejected pursuant to an order of the Bankruptcy Court entered prior to the Effective Date, (ii) is the subject of a motion to assume or reject pending on the Effective Date, (iii) is assumed, rejected or otherwise treated pursuant to Section 10.3 or Section 10.4 of the Plan, (iv) is listed on Schedule 10.2(a) or 10.2(b) of the Plan or (v) as to which a Treatment Objection has been filed and properly served by the Treatment Objection Deadline. If an executory contract or unexpired lease either (x) has been assumed or rejected pursuant to an order of the Bankruptcy Court entered prior to the Effective Date or (y) is the subject of a motion to assume or reject pending on the Confirmation Date, then the listing of any such executory contract or unexpired lease on the aforementioned schedules shall be of no effect.

Section 10.2 Schedules of Executory Contracts and Unexpired Leases

(a) Schedules 10.2(a) and 10.2(b) of the Plan shall be filed by the Debtors as specified in Section 16.8 of the Plan as Plan Supplements and shall represent the Debtors' then-current good faith belief regarding the intended treatment of all executory contracts and unexpired leases listed thereon. Such schedules shall be acceptable to Delta. The Debtors reserve the right, on or prior to 3:00 p.m. (prevailing Eastern Time) on the Business Day immediately prior to the commencement of the Confirmation Hearing only with the consent of Delta (i) to amend Schedules 10.2(a) and 10.2(b) in order to add, delete or reclassify any executory contract or unexpired lease or amend a proposed assignment and (ii) to amend the Proposed Cure, in each case with respect to any executory contract or unexpired lease previously listed as to be assumed; *provided, however*, that if the Confirmation Hearing is adjourned for a period of more than two consecutive calendar days, such amendment right shall be extended to 3:00 p.m. on the Business Day immediately prior to the rescheduled or continued Confirmation Hearing, and this proviso

shall apply in the case of any and all subsequent adjournments of the Confirmation Hearing; *provided further* that (a) with respect to Intercompany Contracts and agreements proposed to be rejected as of the above deadline, the Debtors reserve the right to make amendments at any time prior to Confirmation with the consent of Delta and (b) the Debtors may amend Schedules 10.2(a) and 10.2(b) in order to add, delete or reclassify any executory contracts or unexpired leases or amend proposed assignments after such date to the extent agreed with the relevant counterparties with the consent of Delta. Pursuant to sections 365 and 1123 of the Bankruptcy Code, and except with respect to executory contracts and unexpired leases as to which a Treatment Objection is properly filed and served by the Treatment Objection Deadline, (x) each of the executory contracts and unexpired leases listed on Schedule 10.2(a) shall be deemed assumed (and, if applicable, assigned) effective as of the Assumption Effective Date specified thereon and the Proposed Cure specified in the notice mailed to each Assumption Party shall be the Cure and shall be deemed to satisfy fully any obligations the Debtors might have with respect to such executory contract or unexpired lease under section 365(b) of the Bankruptcy Code and (y) each of the executory contracts and unexpired leases listed on Schedule 10.2(b) shall be deemed rejected effective as of the Rejection Effective Date specified thereon.

(b) The Debtors shall file initial versions of Schedules 10.2(a) and 10.2(b) and any amendments thereto with the Bankruptcy Court and shall serve all notices thereof only on the relevant Assumption Parties and Rejection Parties. With respect to any executory contract or unexpired lease first listed on Schedule 10.2(b) later than the date that is 10 calendar days prior to the Voting Deadline, the Debtors shall use their best efforts to notify the applicable Rejection Party promptly of such proposed treatment via facsimile, email or telephone at any notice address or number included in the relevant executory contract or unexpired lease or as otherwise timely provided in writing to the Debtors by any such counterparty or its counsel.

(c) With respect to any executory contracts or unexpired leases first listed on Schedule 10.2(b) later than the date that is 10 calendar days before the Voting Deadline, affected Rejection Parties shall have five calendar days from the date of such amendment to Schedule 10.2(b) to object to Confirmation of the Plan. With respect to any executory contracts or unexpired leases first listed on Schedule 10.2(b) later than the date that is five calendar days prior to the Confirmation Hearing, affected Rejection Parties shall have until the Confirmation Hearing to object to Confirmation of the Plan.

(d) The listing of any contract or lease on Schedule 10.2(a) or 10.2(b) is not an admission that such contract or lease is an executory contract or unexpired lease. The Debtors reserve the right to assert that any of the agreements listed on Schedule 10.2(a) or 10.2(b) are not executory contracts or unexpired leases.

Section 10.3 Categories of Executory Contracts and Unexpired Leases To Be Assumed

Pursuant to sections 365 and 1123 of the Bankruptcy Code, each of the executory contracts and unexpired leases within the following categories shall be deemed assumed as of the Effective Date (and the Proposed Cure with respect to each shall be zero dollars), except for any

executory contract or unexpired lease (i) that has been previously assumed or rejected pursuant to an order of the Bankruptcy Court, (ii) that is the subject of a motion to assume or reject pending on the Confirmation Date, (iii) that is listed on Schedule 10.2(a) or 10.2(b), (iv) that is otherwise expressly assumed or rejected pursuant to the terms of the Plan or (v) as to which a Treatment Objection has been filed and properly served by the Treatment Objection Deadline.

(a) Insurance Plans, Intercompany Contracts, Interline Agreements, Letters of Credit, Surety Bonds and Workers' Compensation Plans

Subject to the terms of the first paragraph of this Section 10.3, each Insurance Plan, Intercompany Contract, Interline Agreement, Letter of Credit, Surety Bond and Workers' Compensation Plan shall be deemed assumed effective as of the Effective Date. Nothing contained in this Section 10.3(a) shall constitute or be deemed a waiver of any Cause of Action that the Debtors may hold against any entity, including, without limitation, the insurer under any of the Debtors' Insurance Plans. Except as provided in the previous sentence, all Proofs of Claim on account of or in respect of any agreement covered by this Section 10.3(a) shall be deemed withdrawn automatically and without any further notice to or action by the Bankruptcy Court.

Notwithstanding any provision of the Plan to the contrary: (i) the following insurance policies shall be deemed assumed effective as of the Effective Date (and the Proposed Cure with respect to each shall be zero dollars): (a) the Directors and Officers Liability Insurance Policy No. DOP0052185-00 issued by Arch Insurance Company on November 1, 2012, and excess follow form policies issued by Federal Insurance Co., Zurich Assurance Co. and Allied World National Assurance Co.; (b) the Directors and Officers Liability Insurance Policy No. 14-MGU-11-A25108 issued by U.S. Specialty Insurance Company on November 1, 2011, and excess follow form policies issued by Federal Insurance Co., Axis Insurance Co. and Allied World National Assurance Co.; and (c) the Tail Policy (collectively, the "**Insurance Policies**"); (ii) solely to the extent necessary to preserve the right to pursue insurance coverage under the Insurance Policies, any right to indemnification pursuant to any pre-Effective Date charter, bylaw, or certificate of incorporation of the Debtors shall not be affected by the Plan; *provided* that the Reorganized Debtors shall have no obligation to provide any such indemnification except to the extent the Reorganized Debtors' indemnification obligation is covered by the Insurance Policies and is necessary to preserve the right to pursue insurance coverage under the Insurance Policies; *provided further* that the Reorganized Debtors shall have no obligation to provide any such indemnification in excess of any available insurance coverage; and (iii) the Debtors and the Reorganized Debtors shall (x) use its reasonable efforts to timely provide notices and information to the carriers of the Insurance Policies as soon as reasonably practicable after becoming aware of any matter requiring such notice and (y) generally use its reasonable efforts (with no obligation to incur out of pocket costs) to cooperate with counsel appointed by the carriers of the Insurance Policies in order to assure the availability of insurance coverage under the Insurance Policies. Operation of this provision is intended to preserve the right to facilitate recovery under the Insurance Policies.

(b) Collective Bargaining Agreements

Subject to the terms of the first paragraph of this Section 10.3, each Collective Bargaining Agreement, as amended, shall be deemed assumed effective as of the Effective Date; *provided, however*, that nothing in this Section or otherwise in the Plan shall be deemed to effect an assumption of any employee benefit plan that was rejected, discontinued or terminated; *provided further* that nothing in this Section or otherwise in the Plan shall be deemed to effect an assumption of any prepetition grievance pursuant to any Collective Bargaining Agreement and that the Debtors and the Reorganized Debtors reserve the right, except as otherwise agreed by the Debtors with the consent of Delta, to seek adjudication of any Collective Bargaining Agreement related dispute that concerns distributions, Claims, restructuring transactions or other aspects of the Plan between the Debtors and the relevant Union in the Bankruptcy Court. Upon assumption of the Collective Bargaining Agreements, all Proofs of Claim filed by Union-represented employees pertaining, in each case, to rights collectively bargained for or disposed of pursuant to the Collective Bargaining Agreements, including, without limitation, Claims on account of grievances, reinstatement and pension obligations, shall be deemed withdrawn, disallowed and forever barred from assertion automatically and without any further notice to or action, order or approval of the Bankruptcy Court; *provided, however*, that any liability on account of prepetition grievances under the ALPA JCBA shall not be considered waived or withdrawn and shall be an Other General Unsecured Claim subject to the priority scheme of the Bankruptcy Code and shall be subject to resolution pursuant to an expedited dispute resolution process in Letter Agreement 34 between the parties; *provided further* that any outstanding discharge grievances under the AFA CBA filed before January 4, 2012, shall not be considered waived or withdrawn, and may be processed by AFA or the relevant flight attendant to the System Board of Adjustment pursuant to the terms of the AFA CBA, but such discharge grievances shall only constitute Other General Unsecured Claims. Each Collective Bargaining Agreement assumed pursuant to this Section shall vest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms, except as modified by the provisions of the Plan or any order of the Bankruptcy Court previously entered with respect to such Collective Bargaining Agreement. Nothing contained in Section 10.3 of the Plan shall affect the treatment of any Claim to the extent previously Allowed by a Final Order of the Bankruptcy Court.

Section 10.4 Other Categories of Agreements and Policies

(a) Employee Agreements

Pursuant to sections 365 and 1123 of the Bankruptcy Code, each Employee Agreement entered into prior to the Petition Date shall be deemed rejected effective as of the Effective Date.

(b) Employee Benefits

As of the Effective Date, whether or not such employee benefits are provided for in an Employee Agreement that has been rejected in these Chapter 11 Cases (by operation of the Plan or otherwise), the Reorganized Debtors, in their sole and absolute discretion, may honor, in the ordinary course of business, the Debtors' written contracts, agreements, policies, programs and

plans for, among other things, compensation, expense reimbursement, health care benefits, disability benefits, deferred compensation benefits, travel benefits, savings, severance benefits, retirement benefits, welfare benefits, relocation programs, life insurance and accidental death and dismemberment insurance, including written contracts, agreements, policies, programs and plans for bonuses and other incentives or compensation for the directors, officers and employees of any of the Debtors who served in such capacity at any time; *provided, however*, that this provision does not address Collective Bargaining agreements or the terms of employment of employees represented by Unions. To the extent that the above-listed contracts, agreements, policies, programs and plans are executory contracts, pursuant to sections 365 and 1123 of the Bankruptcy Code and the Reorganized Debtors have elected in writing to honor such above-listed contracts, unless a Treatment Objection is timely filed and properly served, each of them will be deemed assumed (as modified or terminated) as of the Effective Date with a Cure of zero dollars.

(c) Certain Retiree Benefits

On and after the Effective Date, pursuant to section 1129(a)(13) of the Bankruptcy Code, the Reorganized Debtors shall continue to pay any retiree health and welfare benefits (if any) to any covered individuals of the Debtors covered by section 1114 of the Bankruptcy Code at the level established pursuant to subsection (e)(1)(B) or (g) of section 1114 of the Bankruptcy Code at any time prior to confirmation of the Plan, and for the duration of the period for which the Debtors have obligated themselves to provide such benefits. The Reorganized Debtors may unilaterally modify or terminate any retiree benefits (including health and welfare benefits) in accordance with the terms of the plan, program, policy or document under which such benefits are established or maintained; *provided, however*, that nothing herein shall be construed to enlarge the Reorganized Debtors' rights to modify such retiree benefits (including such retiree benefits that are vested, if any) under applicable non-bankruptcy law.

Section 10.5 Assumption and Rejection Procedures and Resolution of Treatment Objections

(a) Proposed Assumptions

(i) With respect to any executory contract or unexpired lease to be assumed pursuant to any provision of the Plan or any Notice of Intent to Assume or Reject, unless an Assumption Party files and properly serves a Treatment Objection by the Treatment Objection Deadline, such executory contract or unexpired lease shall be deemed assumed and, if applicable, assigned as of the Assumption Effective Date proposed by the Debtors or Reorganized Debtors, without any further notice to or action by the Bankruptcy Court, and any obligation the Debtors or Reorganized Debtors may have to such Assumption Party with respect to such executory contract or unexpired lease under section 365(b) of the Bankruptcy Code shall be deemed fully satisfied by the Proposed Cure, if any, which shall be the Cure.

(ii) Any objection to the assumption or assignment of an executory contract or unexpired lease that is not timely filed and properly served shall be denied automatically and

with prejudice (without the need for any objection by the Debtors or the Reorganized Debtors and without any further notice to or action, order or approval by the Bankruptcy Court), and any Claim relating to such assumption or assignment shall be forever barred from assertion and shall not be enforceable against any Debtor or Reorganized Debtor or their respective Estates or properties without the need for any objection by the Debtors or the Reorganized Debtors and without any further notice to or action, order or approval by the Bankruptcy Court, and any obligation the Debtors or the Reorganized Debtors may have under section 365(b) of the Bankruptcy Code (over and above any Proposed Cure) shall be deemed fully satisfied, released and discharged, notwithstanding any amount or information included in the Schedules or any Proof of Claim.

(b) Proposed Rejections

(i) With respect to any executory contract or unexpired lease to be rejected pursuant to any provision of the Plan or any Notice of Intent to Assume or Reject, unless a Rejection Party files and properly serves a Treatment Objection by the Treatment Objection Deadline, such executory contract or unexpired lease shall be deemed rejected as of the Rejection Effective Date proposed by the Debtors or Reorganized Debtors without any further notice to or action by the Bankruptcy Court.

(ii) Any objection to the rejection of an executory contract or unexpired lease that is not timely filed and properly served shall be deemed denied automatically and with prejudice (without the need for any objection by the Debtors or the Reorganized Debtors and without any further notice to or action, order or approval by the Bankruptcy Court).

(c) Resolution of Treatment Objections

(i) Both on and after the Effective Date, the Reorganized Debtors may, in their sole discretion, settle Treatment Objections without any further notice to or action by the Bankruptcy Court or any other party (including by paying any agreed Cure amounts).

(ii) With respect to each executory contract or unexpired lease as to which a Treatment Objection is timely filed and properly served and that is not otherwise resolved by the parties after a reasonable period of time, the Debtors, in consultation with Delta and the Bankruptcy Court, shall schedule a hearing on such Treatment Objection and provide at least 14 calendar days' notice of such hearing to the relevant Assumption Party or Rejection Party. Unless the Bankruptcy Court expressly orders or the parties agree otherwise, any assumption or rejection approved by the Bankruptcy Court notwithstanding a Treatment Objection shall be effective as of the Assumption Effective Date or Rejection Effective Date originally proposed by the Debtors or specified in the Plan.

(iii) Any Cure shall be paid as soon as reasonably practicable following the entry of a Final Order resolving an assumption dispute and/or approving an assumption (and, if applicable, assignment), unless the Debtors or Reorganized Debtors file a Notice of Intent to Assume or Reject under Section 10.5(d).

(iv) No Cure shall be allowed for a penalty rate or default rate of interest, each to the extent not proper under the Bankruptcy Code or applicable law.

(d) Reservation of Rights

If a Treatment Objection is filed with respect to any executory contract or unexpired lease sought to be assumed or rejected by any of the Reorganized Debtors, Delta and the Reorganized Debtors reserve the right (i) to seek to assume or reject such agreement at any time before the assumption, rejection, assignment or Cure with respect to such agreement is determined by Final Order and (ii) to the extent a Final Order is entered resolving a dispute as to Cure or the permissibility of assignment (but not approving the assumption of the executory contract or unexpired lease sought to be assumed), to seek to reject such agreement within 14 calendar days after the date of such Final Order, in each case by filing with the Bankruptcy Court and serving upon the applicable Assumption Party or Rejection Party, as the case may be, a Notice of Intent to Assume or Reject.

Section 10.6 Rejection Claims

Any Rejection Claim must be filed with the Claims Agent by the Rejection Bar Date. Any Rejection Claim for which a Proof of Claim is not properly filed and served by the Rejection Bar Date shall be forever barred and shall not be enforceable against the Debtors, the Reorganized Debtors or their respective Estates or properties. The Debtors, the Reorganized Debtors or the Unsecured Claims Trustee, as applicable, may contest any Rejection Claim in accordance with Section 9.1 of the Plan.

Section 10.7 Assignment

To the extent provided under the Bankruptcy Code or other applicable law, any executory contract or unexpired lease transferred and assigned pursuant to the Plan shall remain in full force and effect for the benefit of the transferee or assignee in accordance with its terms, notwithstanding any provision in such executory contract or unexpired lease (including those of the type described in section 365(b)(2) of the Bankruptcy Code) that prohibits, restricts or conditions such transfer or assignment. To the extent provided under the Bankruptcy Code or other applicable law, any provision that prohibits, restricts or conditions the assignment or transfer of any such executory contract or unexpired lease or that terminates or modifies such executory contract or unexpired lease or allows the counterparty to such executory contract or unexpired lease to terminate, modify, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon any such transfer and assignment constitutes an unenforceable anti-assignment provision and is void and of no force or effect.

Section 10.8 Approval of Assumption, Rejection, Retention or Assignment of Executory Contracts and Unexpired Leases

(a) Entry of the Confirmation Order by the Bankruptcy Court shall, subject to the occurrence of the Effective Date, constitute approval of the rejections, retentions, assumptions and/or assignments contemplated by the Plan pursuant to sections 365 and 1123 of the

Bankruptcy Code. Each executory contract and unexpired lease that is assumed (and/or assigned) pursuant to the Plan, shall vest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms as of the applicable Assumption Effective Date, except as modified by the provisions of the Plan, any order of the Bankruptcy Court authorizing or providing for its assumption (and/or assignment), or applicable federal law.

(b) The provisions (if any) of each executory contract or unexpired lease assumed and/or assigned pursuant to the Plan that are or may be in default shall be deemed satisfied in full by the Cure, or by an agreed-upon waiver of the Cure. Upon payment in full of the Cure, any and all Proofs of Claim based upon an executory contract or unexpired lease that has been assumed in the Chapter 11 Cases or under the terms of the Plan shall be deemed disallowed and expunged with no further action required of any party or order of the Bankruptcy Court.

Section 10.9 Modifications, Amendments, Supplements, Restatements or Other Agreements

Unless otherwise provided by the Plan or by separate order of the Bankruptcy Court, each executory contract and unexpired lease that is assumed, whether or not such executory contract or unexpired lease relates to the use, acquisition or occupancy of real property, shall include (i) all modifications, amendments, supplements, restatements or other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affects such executory contract or unexpired lease and (ii) all executory contracts or unexpired leases appurtenant to the premises, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, powers, uses, reciprocal easement agreements and any other interests in real estate or rights in remedy related to such premises, unless any of the foregoing agreements has been or is rejected pursuant to an order of the Bankruptcy Court or is otherwise rejected as part of the Plan.

Modifications, amendments, supplements and restatements to prepetition executory contracts and unexpired leases that have been executed by the Debtors during the Chapter 11 Cases and actions taken in accordance therewith (i) do not alter in any way the prepetition nature of the executory contracts and unexpired leases, or the validity, priority or amount of any Claims against the Debtors that may arise under the same, (ii) are not and do not create postpetition contracts or leases, (iii) do not elevate to administrative expense priority any Claims of the counterparties to the executory contracts and unexpired leases against any of the Debtors and (iv) do not entitle any entity to a Claim under any section of the Bankruptcy Code on account of the difference between the terms of any prepetition executory contracts or unexpired leases and subsequent modifications, amendments, supplements or restatements.

ARTICLE 11

PROVISIONS REGARDING CORPORATE GOVERNANCE OF THE REORGANIZED DEBTORS

Section 11.1 Corporate Action

(a) On and after the Effective Date, the adoption, filing, approval and ratification, as necessary, of all corporate or related actions contemplated hereby with respect to each of the

Reorganized Debtors, including the restructuring transactions contemplated by Section 6.7, shall be deemed authorized and approved in all respects.

(b) All matters provided for herein involving the corporate structure of any Debtor or any Reorganized Debtor, or any corporate action required by any Debtor or any Reorganized Debtor in connection with the Plan, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders or directors of such Debtor or Reorganized Debtor or by any other stakeholder.

(c) On or after the Effective Date, the appropriate officers of each Reorganized Debtor and members of the board of directors, board of managers or equivalent body of each Reorganized Debtor are authorized and directed to issue, execute, deliver, file and record any and all agreements, documents, securities, deeds, bills of sale, conveyances, releases and instruments contemplated by the Plan in the name of and on behalf of such Reorganized Debtor and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

Section 11.2 Certificates of Incorporation and Organizational Documents

(a) The New Certificate of Incorporation shall be amended or deemed amended as may be required to be consistent with the provisions of the Plan and the Bankruptcy Code. The New Certificate of Incorporation will be amended or deemed amended to, among other purposes, (i) authorize the New Common Stock and (ii) pursuant to section 1123(a)(6) of the Bankruptcy Code, add a provision prohibiting the issuance of non-voting equity securities to the extent required by section 1123(a)(6) of the Bankruptcy Code. After the Effective Date, the Reorganized Debtors may amend and restate their Certificates of Incorporation, organizational documents or other analogous documents as permitted by applicable law.

(b) After the Effective Date, any of the Reorganized Debtors may file amended and restated certificates of incorporation (or other formation documents, if applicable) with the Secretary of State in any appropriate jurisdiction.

Section 11.3 Directors and Officers of the Reorganized Debtors

(a) Subject to the restructuring transactions described in Section 6.7, on the Effective Date, the management, control and operation of each Reorganized Debtor shall become the general responsibility of the board of directors of such Reorganized Debtor or other governing body as provided in the applicable governing documents.

(b) On the Effective Date, the term of the members of the Board shall expire and such members shall be replaced by the New Board. The classification and composition of the New Board shall be consistent with the New Certificate of Incorporation. The Debtors will disclose prior to the Confirmation Hearing any information required to be disclosed pursuant to the Bankruptcy Code.

ARTICLE 12

EFFECT OF CONFIRMATION

Section 12.1 Vesting of Assets

Upon the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property (including all interests, rights and privileges with respect thereto) of each of the Debtors shall vest in each of the respective Reorganized Debtors free and clear of all Claims, Liens, encumbrances, charges and other interests, except as otherwise specifically provided in the Plan. All Liens, Claims, encumbrances, charges and other interests shall be deemed fully released and discharged as of the Effective Date, except as otherwise provided in the Plan. As of the Effective Date, the Reorganized Debtors may operate their businesses and may use, acquire and dispose of property and settle and compromise Claims and Interests without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code.

Section 12.2 Release of Liens

Except as otherwise provided herein or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estates shall be fully released, settled, discharged and compromised and all rights, titles, and interests of any holder of such mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estates shall revert to the Reorganized Debtors and their successors and assigns. The Reorganized Debtors shall be authorized to file any necessary or desirable documents to evidence such release in the name of the party secured by such pre-Effective Date mortgages, deeds of trust, Liens, pledges or other security interests.

Section 12.3 Releases and Discharges

The releases and discharges of Claims and Causes of Action described in the Plan, including releases by the Debtors and by holders of Claims, constitute good faith compromises and settlements of the matters covered thereby and are consensual. Such compromises and settlements are made in exchange for consideration and are in the best interest of holders of Claims, are fair, equitable, reasonable and are integral elements of the resolution of the Chapter 11 Cases in accordance with the Plan. Each of the discharge, release, indemnification and exculpation provisions set forth in the Plan (a) is within the jurisdiction of the Bankruptcy Court under sections 1334(a), 1334(b) and 1334(d) of title 28 of the United States Code, (b) is an essential means of implementing the Plan, (c) is an integral element of the transactions incorporated into the Plan, (d) confers material benefit on, and is in the best interests of, the Debtors, their Estates and their Creditors, (e) is important to the overall objectives of the Plan to finally resolve all Claims among or against the parties-in-interest in the Chapter 11 Cases with

respect to the Debtors and (f) is consistent with sections 105, 1123, 1129 and other applicable provisions of the Bankruptcy Code.

Section 12.4 Discharge and Injunction

Except as otherwise specifically provided herein or in the Confirmation Order, the rights afforded in the Plan and the payments and distributions to be made hereunder shall discharge all existing debts, Causes of Action and Claims, and shall terminate all Interests of any kind, nature or description whatsoever against or in the Debtors or any of their assets or properties to the fullest extent permitted by section 1141 of the Bankruptcy Code. Except as otherwise specifically provided herein or in the Confirmation Order, upon the Effective Date, all existing Claims and Causes of Action against the Debtors and Interests in the Debtors shall be, and shall be deemed to be, discharged and terminated, and all holders of Claims, Causes of Action and Interests (and all representatives, trustees or agents on behalf of each holder) shall be precluded and enjoined from asserting against the Reorganized Debtors, their successors or assignees, or any of their assets or properties, any other or further Claim, Cause of Action or Interest based upon any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, whether or not such holder has filed a Proof of Claim and whether or not the facts or legal bases therefore were known or existed prior to the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims or Causes of Action against, liabilities of and Interests in the Debtors, subject to the occurrence of the Effective Date.

Upon the Effective Date and in consideration of the distributions to be made hereunder, except as otherwise provided herein, each holder (as well as any representatives, trustees or agents on behalf of each holder) of a Claim, Cause of Action or Interest and any Affiliate of such holder shall be deemed to have forever waived, released and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Causes of Action, Interests, rights and liabilities that arose prior to the Effective Date. Upon the Effective Date, all such persons shall be forever precluded and enjoined, pursuant to section 524 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim or Cause of Action against, or terminated Interest in, the Debtors.

Except as otherwise expressly provided in the Plan, all persons or entities who have held, hold or may hold Claims, Causes of Action or Interests and all other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, representatives and Affiliates, are permanently enjoined, from and after the Effective Date, from (i) commencing or continuing in any manner any action or other proceeding of any kind with respect to any such Claim (including, without limitation, a Section 510(b) Claim), Cause of Action or Interest against the Debtors, the Reorganized Debtors or property of any Debtors or Reorganized Debtors, other than to enforce any right to a distribution pursuant to the Plan, (ii) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against the

Debtors, the Reorganized Debtors or property of any Debtors or Reorganized Debtors, other than to enforce any right to a distribution pursuant to the Plan, (iii) creating, perfecting or enforcing any Lien or encumbrance of any kind against the Debtors or Reorganized Debtors or against the property or interests in property of the Debtors or Reorganized Debtors other than to enforce any right to a distribution pursuant to the Plan or (iv) asserting any right of set-off, subrogation or recoupment of any kind against any obligation due from the Debtors or Reorganized Debtors or against the property or interests in property of the Debtors or Reorganized Debtors, with respect to any such Claim, Cause of Action or Interest. Such injunction shall extend to any successors or assignees of the Debtors and Reorganized Debtors and their respective properties and interest in properties.

Section 12.5 Term of Injunction or Stays

Unless otherwise provided herein, any injunction or stay arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code or otherwise that is in existence on the Confirmation Date shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

Section 12.6 Exculpation

Pursuant to the Plan and to the maximum extent permitted by applicable law, none of the Exculpated Parties shall have or incur any liability to any holder of a Claim, Cause of Action or Interest for any act or omission in connection with, related to or arising out of, the Chapter 11 Cases, the negotiation of any settlement or, agreement, contract, instrument, release or document created or entered into in connection with the Plan or in the Chapter 11 Cases (including the Restructuring Support Agreement, the DIP Facility and documents related thereto), the pursuit of confirmation of the Plan, the consummation of the Plan, the preparation and distribution of the Disclosure Statement, the offer, issuance and distribution of any securities issued or to be issued pursuant to the Plan, any other prepetition or postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtors or the administration of the Plan or the property to be distributed under the Plan, except for any act or omission that is determined in a final order to have constituted willful misconduct or gross negligence. Each Exculpated Party shall be entitled to rely upon the advice of counsel concerning his, her or its duties pursuant to, or in connection with, the Plan.

Section 12.7 Release by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, to the maximum extent permitted by applicable law, and except as otherwise specifically provided in the Plan (including Section 12.12(c) hereof), on and after the Effective Date, in exchange for their cooperation, the Released Parties shall be deemed released and discharged by the Debtors, the Reorganized Debtors and their Estates from any and all Claims, obligations, debts,

rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any derivative claims asserted on behalf of the Debtors, their Estates and/or the Reorganized Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, the Reorganized Debtors, their estates or their affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other entity or that any holder of a Claim or Interest or other entity would have been legally entitled to assert for or on behalf of the Debtors, their estates or the Reorganized Debtors, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, the Chapter 11 Cases, the purchase, sale or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party excluding any assumed executory contract or lease, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation or preparation of the Plan, the Disclosure Statement, the related Plan Supplements, or related agreements, instruments or other documents, or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct or gross negligence; *provided, however*, that if any Released Party directly or indirectly brings or asserts any Claim or Cause of Action in any way arising out of or related to any document or transaction that was in existence prior to the Effective Date against the Debtors, the Reorganized Debtors or any of their respective Affiliates, officers, directors, members, employees, advisors, actuaries, attorneys, financial advisors, investment bankers, professionals or agents, then the release set forth in this Section 12.7 (but not any release or indemnification or any other rights or claims granted under any other section of the Plan or under any other document or agreement) shall automatically and retroactively be null and void *ab initio* with respect to such Released Party bringing or asserting such Claim or Cause of Action; *provided further* that the immediately preceding clause shall not apply to any action by a Released Party in the Bankruptcy Court (or any other court determined to have competent jurisdiction), including any appeal therefrom, to (i) enforce such Released Party's rights against the Debtors and/or the Reorganized Debtors under the Plan, the Confirmation Order, any postpetition or assumed contract, including, but not limited to, the Insurance Policies (to the extent provided for in Section 10.3(a)), or (ii) prosecute the amount, priority or secured status of any prepetition or ordinary course administrative Claim against the Debtors, in each case, however, the Debtors shall retain all defenses related to such action.

Section 12.8 Voluntary Releases by the Holders of Claims and Interests

Except as otherwise specifically provided in the Plan (including Section 12.12(c) hereof), for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, holders of Claims that (a) vote to accept or reject the Plan and (b) do not elect (as permitted on the Ballots) to opt out of the releases contained in this paragraph shall be deemed to have conclusively, absolutely,

unconditionally, irrevocably and forever, released and discharged the Debtors, the Reorganized Debtors and the Released Parties from any and all claims, equity interests, obligations, debts, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any derivative claims asserted on behalf of the Debtors, their estates and/or the Reorganized Debtors, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, that such entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, the restructuring, the Chapter 11 Cases, the purchase, sale or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party excluding any assumed executory contract or lease, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation or preparation of the Plan, the Disclosure Statement, the related Plan Supplement or related agreements, instruments or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined in a Final Order to have constituted willful misconduct or gross negligence; *provided* that any holder of a Claim that elects to opt out of the releases contained in this paragraph shall not receive the benefit of the releases set forth in this paragraph (even if for any reason otherwise entitled).

Section 12.9 Bankruptcy Court Jurisdiction to Evaluate Scope of Release and Exculpation and Related Injunction

Following entry of the Confirmation Order, the Bankruptcy Court shall retain exclusive jurisdiction to consider any and all Claims or Causes of Action subject to the exculpations and releases in Section 12.6, Section 12.7 or Section 12.8 for the purpose of determining whether such claims belong to the Debtors' Estates or third parties and all parties shall be enjoined from pursuing any such Claims or Causes of Action prior to the Bankruptcy Court making such determination. In the event it is determined that any such Claims or Causes of Action belong to third parties, then, subject to any applicable subject matter jurisdiction limitations, the Bankruptcy Court shall have exclusive jurisdiction with respect to any such litigation, subject to any determination by the Bankruptcy Court to abstain and consider whether such litigation should more appropriately proceed in another forum. Except as otherwise provided in the Plan and to the maximum extent permitted by law, all entities who have held, hold or may hold Claims, Interests, Causes of Action or liabilities that (1) have been released pursuant to Section 12.7, (2) have been released pursuant to Section 12.8 or (3) are subject to exculpation pursuant to Section 12.6 (such Claims, Interests, Causes of Action or liabilities described in clauses (1) to (3), the "Enjoined Causes of Action") are permanently enjoined and precluded, from and after the Effective Date, from commencing or continuing in any manner any such Enjoined Causes of Action against, as applicable, any Released Party or Exculpated Party, including, with respect thereto, (i) the enforcement, attachment, collection or recovery by any manner or

means of any judgment, award, decree or order against the Exculpated Parties or the Released Parties (or property of any Exculpated Party or Released Party), (ii) creating, perfecting or enforcing any Lien or encumbrance of any kind against the Exculpated Parties or the Released Parties or against the property or interests in property of the Exculpated Parties or the Released Parties, or (iii) asserting any right of set-off, subrogation or recoupment of any kind against any obligation due from the Exculpated Parties or the Released Parties or against the property or interests in property of the Exculpated Parties or the Released Parties, with respect to any such Claim, Cause of Action or Interest. Such injunction of the Enjoined Causes of Action shall, to the maximum extent permitted by law, extend to any successors or assignees of the Exculpated Parties or the Released Parties and their respective properties and interest in properties.

Section 12.10 Set-off and Recoupment

The Debtors and Reorganized Debtors may, but shall not be required to, set-off or recoup against any Claim and any distribution to be made on account of such Claim, any and all claims, rights and Causes of Action of any nature that the Debtors may have against the holder of such Claim pursuant to the Bankruptcy Code or applicable non-bankruptcy law; *provided, however*, that neither the failure to effect such a set-off or recoupment nor the allowance of any Claim hereunder shall constitute a waiver, abandonment or release by the Debtors or the Reorganized Debtors of any such claims, rights and Causes of Action that the Debtors or the Reorganized Debtors may have against the holder of such Claim.

Section 12.11 Avoidance Actions

Subject to Section 12.12(c), on the Effective Date, the Reorganized Debtors shall be deemed to waive and release all avoidance claims against any Vendor accruing to the Debtors under section 547 of the Bankruptcy Code (collectively, the “**Avoidance Actions**”).

Section 12.12 Preservation of Causes of Action

(a) Except as expressly provided in this Article 12, nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights or Causes of Action that the Debtors or the Reorganized Debtors may have or that the Reorganized Debtors may choose to assert on behalf of their respective Estates under any provision of the Bankruptcy Code or any applicable non-bankruptcy law, including, without limitation, (i) any and all Causes of Action or Claims against any person or entity, to the extent such person or entity asserts a crossclaim, counterclaim and/or claim for set-off that seeks affirmative relief against the Debtors, the Reorganized Debtors, their officers, directors or representatives or (ii) the turnover of any property of the Debtors’ Estates. A non-exclusive list of retained Causes of Action is attached to the Plan as Schedule 12.12.

(b) Except as set forth in this Article 12, nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights or Causes of Action that the Debtors had immediately prior to the Petition Date or the Effective Date against or with respect to any Claim left Unimpaired by the Plan. The Reorganized Debtors shall have,

retain, reserve and be entitled to assert all such rights and Causes of Action as fully as if the Chapter 11 Cases had not been commenced, and all of the Reorganized Debtors' legal and equitable rights respecting any Claim left Unimpaired by the Plan may be asserted after the Confirmation Date to the same extent as if the Chapter 11 Cases had not been commenced.

(c) Nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any Causes of Action that are brought by the Creditors' Committee in the Bankruptcy Court prior to the Effective Date against (i) management members who are not employees of the Debtors as of January 1, 2013 or (ii) current or former board members of Pinnacle Holdings (other than board members who are also employees as of January 1, 2013), in each of cases (i) and (ii) solely to the extent based on prepetition actions or omissions by those parties, it being understood and agreed that (1) the Creditors' Committee shall have sole standing to investigate, commence, prosecute and settle any such causes of action, (2) any recovery with respect to such causes of action will be limited to available insurance proceeds, and (3) any such causes of action commenced by the Creditors' Committee in the Bankruptcy Court prior to the Effective Date will be assigned to the Unsecured Claims Trust and the proceeds of any such causes of action will go into the Unsecured Claims Trust (collectively, the **"Trustee Causes of Action"**).

(d) Except as set forth in this Article 12, nothing contained in the Plan or the Confirmation Order shall be deemed to release any post-Effective Date obligations of any party under the Plan, or any document, instrument or agreement (including those set forth in a Plan Supplement) executed to implement the Plan.

Section 12.13 Compromise and Settlement of Claims and Controversies

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Causes of Action and controversies relating to the contractual, legal and subordination rights that a holder of a Claim may have with respect to any Allowed Claim, or any distribution to be made on account of such an Allowed Claim. Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the benefits provided under the Plan and as a mechanism to effect a fair distribution of value to the Debtors' constituencies, except as set forth in the Plan, the provisions of the Plan shall also constitute a good faith compromise of all Claims, Causes of Action and controversies by any Debtor against any other Debtor. In each case, the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims or controversies and the Bankruptcy Court's finding that such compromise or settlement is in the best interests of the Debtors, their Estates and the holders of such Claims and is fair, equitable and reasonable. In accordance with the provisions of the Plan, pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice or action, order or approval of the Bankruptcy Court, the Debtors may compromise and settle Claims against them and Causes of Action against other Entities, in their sole and absolute discretion, and after the Effective Date,

such right shall pass to the Reorganized Debtors and, with respect to all Unsecured Claims, the Unsecured Claims Trustee.

ARTICLE 13

CONDITIONS PRECEDENT TO CONFIRMATION AND EFFECTIVENESS OF THE PLAN

Section 13.1 Conditions to Effectiveness

The following are conditions precedent to the occurrence of the Effective Date, each of which must be satisfied or waived in accordance with Section 13.2 of the Plan:

(a) The Confirmation Order, in form and substance acceptable to the Debtors, Delta and the Creditors' Committee, shall have been entered;

(b) All actions, documents and agreements necessary to implement the Plan shall have been effected or executed as determined by the Debtors and Delta, each in their sole and absolute discretion;

(c) The Debtors shall have received any authorizations, consents, regulatory approvals, rulings, letters, no-action letters, opinions or documents that are necessary to implement the Plan and that are required by law, regulation or order;

(d) There will be no existing Event of Default under the DIP Facility as of the Effective Date;

(e) No Material Adverse Effect (as defined in the DIP Facility) shall have occurred (excluding any Material Adverse Effect caused by the material breach by Delta of its obligations under a Delta Connection Agreement or the Bridge Agreement or a material reduction in the number of block hours flown by the Debtors under the Delta Connection Agreements (excluding the 2007 CRJ-900 Agreement));

(f) The Restructuring Support Agreement will be in full force and effect as of the Effective Date;

(g) Each of the New Certificate of Incorporation and the Reorganized Subsidiary Debtors' Certificates of Incorporation, each in form and substance acceptable to the Reorganized Debtors and Delta, will be in full force and effect as of the Effective Date; and

(h) The Plan Documents shall have been executed and delivered by all of the parties thereto.

Section 13.2 Waiver of Conditions to Confirmation or Effectiveness

The Debtors, with the consent of Delta, may waive any of the conditions set forth in Section 13.1 hereof at any time, without any notice to other parties-in-interest or the Bankruptcy Court and without any formal action other than proceeding to confirm and/or consummate the

Plan; *provided* that waiver of (i) the condition set forth in Section 13.1(a) and Section 13.1(f) shall require the consent of the Creditors' Committee, which consents shall not be unreasonably withheld, and (ii) the condition set forth in Section 13.1(h), solely with respect to the Unsecured Claims Trust Agreement, shall require the consent of the Creditors' Committee, which consent shall not be unreasonably withheld. The failure to satisfy any condition prior to the Confirmation Date or the Effective Date may be asserted by the Debtors, with the consent of Delta, as a reason not to seek Confirmation or declare an Effective Date, regardless of the circumstances giving rise to the failure of such condition to be satisfied (including any action or inaction by the Debtors, in their sole discretion). The failure of the Debtors, in their sole discretion, to exercise any of the foregoing rights shall not be deemed a waiver of any other rights and each such right shall be deemed an ongoing right, which may be asserted at any time.

ARTICLE 14

MODIFICATION, REVOCATION OR WITHDRAWAL OF THE PLAN

Section 14.1 Plan Modifications

(a) Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, and those restrictions on modifications set forth in the Plan, with the consent of Delta and the Creditors' Committee, the Debtors may alter, amend or modify the Plan, without additional disclosure pursuant to section 1125 of the Bankruptcy Code. After the Confirmation Date and prior to substantial consummation of the Plan, the Debtors may institute proceedings in the Bankruptcy Court pursuant to section 1127(b) of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes and effects of the Plan.

(b) Prior to the Effective Date, the Debtors, with the consent of Delta and the Creditors' Committee, may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court, provided that such technical adjustments and modifications do not materially and adversely affect the treatment of holders of Claims or Interests.

Section 14.2 Revocation or Withdrawal of the Plan and Effects of Non-Occurrence of Confirmation or Effective Date

The Debtors reserve the right to revoke, withdraw or delay consideration of the Plan prior to the Confirmation Date, either entirely or with respect to any one or more of the Debtors, and to file subsequent amended plans of reorganization. If the Plan is revoked, withdrawn or delayed with respect to fewer than all of the Debtors, such revocation, withdrawal or delay shall not affect the enforceability of the Plan as it relates to the Debtors for which the Plan is not revoked, withdrawn or delayed. If the Debtors revoke or withdraw the Plan in its entirety, if Confirmation does not occur or if the Effective Date does not occur on or prior to 120 calendar days after the Confirmation Date (and the Debtors file a notice of revocation on the Bankruptcy Court's docket), then, absent further order of the Bankruptcy Court (a) the Plan shall be null and void in

all respects, (b) any settlement or compromise not previously approved by Final Order of the Bankruptcy Court embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Interest or Class of Claims or Interests), assumption or rejection of executory contracts or leases effected by the Plan and any document or agreement executed pursuant hereto, shall be deemed null and void and (c) nothing contained in the Plan shall (1) constitute a waiver or release of any Claims by or against, or any Interests in, such Debtors or any other Person, (2) prejudice in any manner the rights of such Debtors or any other Person or (3) constitute an admission of any sort by the Debtors or any other Person.

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting executory contracts or unexpired leases.

ARTICLE 15

RETENTION OF JURISDICTION BY THE BANKRUPTCY COURT

On and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction, to the fullest extent permissible under law, over all matters arising out of and related to the Chapter 11 Cases for, among other things, the following purposes:

(a) To hear and determine all matters with respect to the assumption or rejection of executory contracts or unexpired leases and the allowance of Cure amounts and Claims resulting therefrom;

(b) To hear and determine any motion, adversary proceeding, application, contested matter or other litigated matter pending on or commenced after the Confirmation Date;

(c) To hear and determine all matters with respect to the allowance, disallowance, liquidation, classification, priority or estimation of any Claim;

(d) To ensure that distributions to holders of Allowed Claims are accomplished as provided herein;

(e) To hear and determine all applications for compensation and reimbursement of Professional Fee Claims;

(f) To hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, the Disclosure Statement or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(g) To hear and determine disputes arising in connection with the interpretation, implementation or enforcement of the Plan, the Unsecured Claims Trust Agreement, the Confirmation Order, any transactions or payments contemplated hereby or any agreement, instrument or other document governing or relating to any of the foregoing;

- (h) To hear and determine disputes arising in connection with Section 12.9 of the Plan;
- (i) To issue injunctions, enter and implement other orders and take such other actions as may be necessary or appropriate to restrain interference by any person with the consummation, implementation or enforcement of the Plan, the Confirmation Order or any other order of the Bankruptcy Court;
- (j) To issue such orders as may be necessary to construe, enforce, implement, execute and consummate the Plan;
- (k) To enter, implement or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified or vacated;
- (l) To hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code (including the expedited determination of tax under section 505(b) of the Bankruptcy Code);
- (m) To hear and determine any other matters related to the Plan and not inconsistent with the Bankruptcy Code;
- (n) To determine any other matters that may arise in connection with or are related to the Plan, the Disclosure Statement, the Approval Order, the Confirmation Order, any of the Plan Documents or any other contract, instrument, release or other agreement or document related to the Plan, the Disclosure Statement or the Plan Supplements;
- (o) To recover all assets of the Debtors and property of the Debtors' Estates, which, except for the Trustee Causes of Action, shall be for the benefit of the Reorganized Debtors, wherever located;
- (p) To hear and determine all disputes involving the existence, nature or scope of the Debtors' discharge;
- (q) To hear and determine any rights, Claims or Causes of Action held by or accruing to the Debtors or the Reorganized Debtors pursuant to the Bankruptcy Code or pursuant to any federal or state statute or legal theory, which, except for the Trustee Causes of Action, shall be for the benefit of the Reorganized Debtors;
- (r) To enforce all orders, judgments, injunctions, releases, exculpations, indemnifications and rulings entered in connection with the Chapter 11 Cases with respect to any Person;
- (s) To hear any other matter not inconsistent with the Bankruptcy Code; and
- (t) To enter a final decree closing the Chapter 11 Cases.

Unless otherwise specifically provided herein or in a prior order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims.

ARTICLE 16

MISCELLANEOUS

Section 16.1 Exemption from Transfer Taxes and Recording Fees

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, Transfer or exchange of notes or equity securities under the Plan, the creation, the filing or recording of any mortgage, deed of trust or other security interest, the making, assignment, filing or recording of any lease or sublease, the transfer of title to or ownership of any of the Debtors' interests in any property, including aircraft, aircraft equipment or spare parts, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including, without limitation, the Plan Documents, the New Common Stock, the Trust Interests and any agreements of consolidation, deeds, bills of sale or assignments executed in connection with any of the transactions contemplated under the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, FAA filing or recording fee or other similar tax or governmental assessment in the United States. The Confirmation Order shall direct the appropriate federal, state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

Section 16.2 Expedited Tax Determination

The Reorganized Debtors may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all returns filed for or on behalf of such Debtors or Reorganized Debtors for all taxable periods ending on or before the Effective Date.

Section 16.3 Insurance

The Debtors are authorized to use (a) any discount or credit with respect to the Debtors' current director and officer liability insurance policy that is available solely for the purchase of a directors and officers "tail" liability insurance policy (a "**Tail Policy**"), (b) incremental funds (including any accrued but unpaid or foregone directors' fees) other than from or otherwise attributable to the Debtors and (c) funds of the Debtors as approved in writing by Delta, in each case, for the purchase of a Tail Policy with respect to the period on and after the Effective Date.

Section 16.4 Payment of Claims Agent Fees

Subject to receipt of supporting documentation and the Unsecured Claims Trustee's review thereof, following the Effective Date, the Unsecured Claims Trust shall be responsible for, and authorized to pay, the reasonable actual fees and expenses of the Claims Agent that are

allocable to or on account of the Unsecured Claims Trust's work regarding the reconciliation of Unsecured Claims and its other duties.

Section 16.5 Payment of Delta's Professional Fees

Subject to receipt of supporting documentation and the Debtors' review thereof, upon the Effective Date, the Debtors shall be authorized to pay the reasonable actual fees and expenses of counsel and advisors to Delta related to the Chapter 11 Cases.

Section 16.6 Payment of Statutory Fees

All fees payable pursuant to section 1930(a) of title 28 of the United States Code and/or section 3717 of title 31 of the United States Code, as determined by the Bankruptcy Court, shall be paid for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed or closed, whichever occurs first.

Section 16.7 Dissolution of the Creditors' Committee

Upon the Effective Date, the Creditors' Committee shall dissolve automatically and its members shall be released and discharged from all rights, duties, responsibilities and liabilities arising from, or related to, the Chapter 11 Cases and under the Bankruptcy Code.

Section 16.8 Plan Supplements

Draft forms of certain Plan Documents and certain other documents, agreements, instruments, schedules and exhibits specified in the Plan shall, where expressly so provided for in the Plan, be contained in Plan Supplements filed from time to time. Unless otherwise expressly provided in the Plan, the Debtors, with the consent of Delta and the Creditors' Committee, shall remain free to modify or amend any such documents after such date. Upon filing with the Bankruptcy Court, the Plan Supplements may be inspected in the office of the clerk of the Bankruptcy Court during normal court hours. Holders of Claims or Interests may also obtain a copy of the Plan Supplements on the Debtors' Case Information Website (located at <http://dm.epiq11.com/Pinnacle>) or the Bankruptcy Court's Website (located at www.nysb.uscourts.gov).

Section 16.9 Claims Against Other Debtors

Nothing in the Plan or the Disclosure Statement or any document or pleading filed in connection therewith shall constitute or be deemed to constitute an admission that any of the Debtors are subject to or liable for any Claim against any other Debtor.

Section 16.10 Substantial Consummation

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

Section 16.11 Section 1125 of the Bankruptcy Code

As of and subject to the occurrence of the Confirmation Date: (a) the Debtors shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including, without limitation, sections 1125(a) and 1125(e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule or regulation governing the adequacy of disclosure in connection with such solicitation and (b) the Debtors and each of their respective Affiliates, agents, directors, officers, employees, advisors and attorneys shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of any securities under the Plan and, therefore, are not, and on account of such offer, issuance and solicitation will not be, liable at any time for any violation of any applicable law, rule or regulation governing the solicitation of acceptances or rejections of the Plan or the offer and issuance of any securities under the Plan.

Section 16.12 Severability

In the event that any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court, at the request of the Debtors, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

Section 16.13 Governing Law

Except to the extent that the Bankruptcy Code, Bankruptcy Rules or other federal law is applicable, or to the extent an exhibit hereto or a schedule or Plan Document provide otherwise, the rights, duties and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof.

Section 16.14 Binding Effect

The Plan shall be binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, the Unsecured Claims Trustee, all present and former holders of Claims or Interests and their respective heirs, executors, administrators, successors and assigns.

Section 16.15 Notices

To be effective, any notice, request or demand to or upon, as applicable, the Debtors, the Creditors' Committee, the United States Trustee or the Unsecured Claims Trustee must be in writing and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually received and confirmed by the relevant party as follows:

If to the Debtors:

Pinnacle Airlines Corp.
One Commerce Square
40 S. Main St., 13th Floor
Memphis, Tennessee 38103
Attn: Brian T. Hunt
Facsimile: (901) 348-4102

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attn: Marshall S. Huebner
Damian S. Schaible
Telephone: (212) 450-4000
Facsimile: (212) 607-7984

If to the Creditors' Committee:

Morrison & Foerster LLP
1290 Avenue of the Americas
New York, New York 10104
Attn: Brett H. Miller
Lorenzo Marinuzzi
Erica J. Richards
Telephone: (212) 468-8000
Facsimile: (212) 468-7900

If to the United States Trustee:

Office of the United States Trustee
33 Whitehall Street, Suite 2100
New York, New York 10004
Attn: Richard Morrissey
Susan D. Golden

If to the Unsecured Claims Trustee:

Grant Lyon
Odyssey Capital Group, LLC
New York Office
30 Rockefeller Plaza, 22nd Floor
New York, NY 10112
(646) 320-7707

With a copy to:

Morrison & Foerster LLP
1290 Avenue of the Americas
New York, New York 10104
Attn: Brett H. Miller
Lorenzo Marinuzzi
Erica J. Richards
Telephone: (212) 468-8000
Facsimile: (212) 468-7900

If to Delta:

Delta Air Lines, Inc.
Department 009
7500 Airline Drive, C009
Minneapolis, Minnesota 55450-1101
Attn: Senior Vice President – Delta Connection
Facsimile No: (612) 727-4104

with a copy to:

Delta Air Lines, Inc.
Department 981
1030 Delta Blvd.
Atlanta, Georgia 30354
Attn: General Counsel
Facsimile No: (404) 715-2233

If to the Reorganized Debtors:

Pinnacle Airlines Corp.
One Commerce Square
40 S. Main St., 13th Floor
Memphis, Tennessee 38103
Attn: Brian T. Hunt
Facsimile: (901) 348-4102

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attn: Marshall S. Huebner
Damian S. Schaible
Telephone: (212) 450-4000
Facsimile: (212) 607-7984

and:

Delta Air Lines, Inc.
Department 009
7500 Airline Drive, C009
Minneapolis, Minnesota 55450-1101
Attn: Senior Vice President – Delta Connection
Facsimile No: (612) 727-4104

Section 16.16 Reservation of Rights

Except as expressly set forth herein, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Prior to the Effective Date, none of the filing of the Plan, any statement or provision contained herein or the taking of any action by the Debtors with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of the Debtors of any kind, including with respect to the holders of Claims or Interests or as to any treatment or classification of any contract or lease.

Section 16.17 Further Assurances

The Debtors, Reorganized Debtors and all holders of Claims receiving distributions hereunder and all other parties in interest may and shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

Section 16.18 Case Management Orders

Except as otherwise provided herein, the Case Management Orders shall remain in full force and effect, and all “Court Papers” (as defined in the Debtor Case Management Order) shall be filed and served in accordance with the procedures set forth in the Case Management Orders; *provided* that on and after the Effective Date, “Court Papers” (as defined in the Debtor Case Management Order) need only be served on (i) the chambers of the Honorable Robert E. Gerber, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004-1408 (by a hard copy, with all exhibits, unless the Court otherwise directs), (ii) the attorneys for the Debtors, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: Marshall S. Huebner and Damian S. Schaible, (iii) attorneys for the Unsecured Claims Trustee, Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York 10104, Attn: Brett H. Miller, (iv) the attorneys for Delta, Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: David R. Seligman, Chad J. Husnick and William A. Guerrieri and (v) Epiq Bankruptcy Solutions, LLC, 757 Third Avenue, New York, New York 10017, Attn: Pinnacle Team; *provided further* that final requests for payment of Professional Fee Claims filed pursuant to Section 8.1(a) of the Plan (and all “Court Papers” related thereto) shall also be served on the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, Suite 2100, New York, New York 10004, Attn: Richard Morrissey and Susan D. Golden.

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Dated: New York, New York
April 14, 2013

Respectfully submitted,

PINNACLE AIRLINES CORP. (for itself and on
behalf of Pinnacle Airlines, Inc., Mesaba
Aviation, Inc., Colgan Air, Inc. and Pinnacle
East Coast Operations Inc.)

By: /s/ John Spanjers

Name: John Spanjers

Title: President and Chief Executive Officer