

Delta Air Lines, Inc.
Stock Ownership Guidelines for Executive Officers
As Amended December 14, 2016

The Board of Directors of Delta Air Lines, Inc. (“Delta”) believes that Delta’s executive officers should own and hold Delta common stock to further align their interests with the interests of Delta’s stockholders. Therefore, the Board has adopted these Stock Ownership Guidelines for Executive Officers (the “Executive Officer Guidelines”).

Participation

The Executive Officer Guidelines apply to the following executive officers:

- Chief Executive Officer
- President
- Senior Executive Vice Presidents
- Executive Vice Presidents
- Senior Vice Presidents, if any, who are designated as “officers” of Delta within the meaning of Rule 16a-1(f) of the Securities Exchange Act of 1934 (the “Section 16 SVPs”)

Ownership Guidelines

Executive Officer Guidelines

The Executive Officer Guidelines require the following executive officers to beneficially own a number of shares of Delta common stock equal to or greater than the amounts specified below:

	Shares Equal to Multiple of Base Salary ¹	<u>OR</u>	Shares
CEO	8x		400,000
President and Senior Executive Vice Presidents	6x		200,000
Executive Vice Presidents	4x		150,000
Section 16 SVPs	4x		75,000

Individuals who are not currently subject to the Executive Officer Guidelines but who later become subject to the Executive Officer Guidelines are required to achieve the applicable ownership level within five years of the date they become subject to the Executive Officer Guidelines. If an individual becomes subject to a greater ownership amount for any reason (e.g., due to promotion or increase in base salary), the individual

¹The individual must beneficially own the number of shares that, when multiplied by the average stock price determined according to the following sentence, produces an amount of dollars that equals or exceeds the applicable multiple of the individual’s then current base salary. The value of stock held will be measured at December 31 (the measurement date) of each year using the average stock price during the three months ending on that date.

is expected to meet the higher ownership amount within the later of the original period of becoming subject to the Executive Officer Guidelines or five years from the effective date of the increased requirement.

Retention Requirement

In addition, each executive officer identified above must hold at least fifty percent (50%) of all “net shares” received through restricted stock vesting or realized through stock option exercises until the Executive Officer Guidelines applicable to the executive officer are achieved (the “Retention Requirement”). For this purpose, “net shares” means all shares retained after applicable withholding of any shares for tax purposes.

The Retention Requirement is applicable effective immediately for individuals, if any, who do not currently meet the Executive Officer Guidelines.

Qualifying Shares

Shares that count toward satisfaction of the Executive Officer Guidelines include:

- Shares owned directly or by a spouse or dependent children of the executive
- Shares owned in trust by or for the executive officer, the executive officer’s spouse or immediate family members residing in the same household
- Shares owned by an entity wholly-owned by the executive officer and/or immediate family members residing in the same household
- Restricted stock
- Restricted stock units

Shares of stock that an executive officer has the right to acquire through the exercise of stock options (whether or not vested) and awards of performance shares not yet paid are not included for the purpose of determining satisfaction of the Executive Officer Guidelines.

**Delta Air Lines, Inc. Stock Ownership Guidelines
for Non-Employee Directors
As Amended February 6, 2015**

The Board of Directors (the “Board”) of Delta Air Lines, Inc. (“Delta”) believes that non-employee directors should own and hold Delta common stock to further align their interests with the interests of Delta’s stockholders. Therefore, the Board has adopted these Stock Ownership Guidelines for Non-Employee Directors (the “Non-Employee Director Guidelines”).

Participation

The Non-Employee Director Guidelines apply to members of the Board who are not employees of Delta.

Ownership Guidelines

Non-Employee Director Guidelines

The Non-Employee Director Guidelines require non-employee directors to beneficially own a number of shares of Delta common stock equal to or greater than:

- Shares of Delta common stock with a value equal to five times (5x)¹ the base annual cash retainer paid to non-employee directors of the Board; or
- 35,000 shares of Delta common stock.

Non-employee directors are required to achieve the applicable ownership level within five years after their initial election to the Board.

Retention Requirement

In addition, each non-employee director must hold at least fifty percent (50%) of all “net shares” received through restricted stock vesting or realized through stock option exercises until the Non-Employee Director Guidelines are achieved (the “Retention Requirement”). For this purpose, “net shares” means all shares retained after applicable withholding of any shares for tax purposes.

The Retention Requirement is applicable effective immediately for non-employee directors, if any, who do not currently meet the Non-Employee Director Guidelines.

Qualifying Shares

Shares that count toward satisfaction of the Non-Employee Director Guidelines include:

- Shares owned directly or by a spouse or dependent children of the non-employee director
- Shares owned in trust by or for the non-employee director, the non-employee director’s spouse or immediate family members residing in the same household
- Shares owned by an entity wholly-owned by the non-employee director and/or immediate family members residing in the same household
- Restricted stock and restricted stock units

Shares of stock that a non-employee director has the right to acquire through the exercise of stock options (whether or not vested) and awards of performance shares not yet paid are not included for the purpose of determining satisfaction of the Non-Employee Director Guidelines.

¹ The individual must beneficially own the number of shares that, when multiplied by the average stock price determined according to the following sentence, produces an amount of dollars that equals or exceeds five times the then current base annual cash retainer. The value of stock held will be measured at December 31 (the measurement date) of each year using the average stock price during the three months ending on that date.