

American Express and Delta Renew Industry-Leading Partnership, Lay Foundation to Continue Innovating Customer Benefits

- *New agreement sets stage to create industry's most valuable co-brand portfolio; extends relationship through 2029*
- *Co-brand credit cards, Delta Sky Club® access and the Membership Rewards® program remain key features*

NEW YORK and ATLANTA, April 2, 2019 – American Express (**NYSE: AXP**) and Delta Air Lines (**NYSE: DAL**) have signed an 11-year renewal extending their exclusive Delta SkyMiles Credit Cards from American Express portfolio through the end of 2029.

The long-term agreement will leverage shared strengths to deliver best-in-class value to customers, while continuing existing features, including:

- Ongoing investment in industry-leading benefits for Delta SkyMiles Credit Cards from American Express
- Complimentary access to the award-winning network of Delta Sky Clubs around the world for Delta Reserve Card Members and Platinum Card® Members from American Express
- Delta participation in the Membership Rewards program from American Express, allowing those points to transfer into the SkyMiles® Program
- Delta as an American Express Card-accepting merchant

“Delta and American Express are two great consumer brands that share a passion for service to our customers, employees and communities. Our shared trust helps us work together to find innovative ways to offer greater opportunity to our customers as we grow our long-term partnership,” said Delta CEO Ed Bastian. “Enhancing customer loyalty is at the heart of our business. Our partnership with American Express provides a competitive advantage as we deliver substantial value to our customers and owners.”

“This is a true partnership steeped in common values, strong relationships and 23 years of history,” said Stephen J. Squeri, Chairman and CEO of American Express. “We are thrilled to extend our agreement in a way that combines so many of American Express’ unique assets and capabilities with Delta’s large and engaged customer base to drive growth for both companies. We will be working together across our card, merchant and travel businesses to expand the partnership and believe this continues to be a very attractive platform for growth that delivers substantial benefits to our customers, our partners and our shareholders.”

As the two companies work together, Delta expects its benefit from the relationship to double to nearly \$7 billion annually by 2023, up from \$3.4 billion in 2018, strengthening Delta’s increasingly diversified revenue stream.

American Express expects attractive growth economics over the term of the agreement and affirmed its previous guidance for 2019 of FX-adjusted revenue growth in the 8-10 percent range and adjusted earnings per share between \$7.85 and \$8.35, subject to any contingencies and legal settlements¹. The economics of the new terms are not expected to have a material effect on the first quarter results of American Express.

Since 1996, Delta and American Express have offered a portfolio of co-branded products that allow eligible Card Members to earn miles and receive other Delta-related benefits such as first checked bag free, Main Cabin 1 priority boarding and Delta Sky Club access. In 2018, the companies added 1 million new Delta SkyMiles Credit Card Members while spending across the

card portfolio grew by double digits. Delta is the largest co-brand partner for American Express and its only U.S. airline consumer co-brand partner.

The airline continues to invest in the SkyMiles Program, [named a Best Travel Rewards program by U.S. News & World Report for the second year](#), while leading the industry when it comes to launching innovative ways to use miles on more Delta offerings, the latest of which is [post-purchase upgrades](#). This pairs with the increased ability to earn miles on everyday activities through partnerships with brands customers love like [Lyft](#) and [Airbnb](#). And, the award-winning Delta Sky Club experience continues to be a reason travelers choose to fly Delta.

¹ American Express' 2019 guidance for FX-adjusted revenue growth and adjusted EPS subject to contingencies and legal settlements are non-GAAP measures. FX-adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (i.e., assumes FY'19 foreign exchange rates will apply to FY'18 results when calculating year-over-year growth). A reconciliation to EPS guidance on a GAAP basis is not available without unreasonable efforts.

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ABOUT AMERICAN EXPRESS

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Key links to products, services and corporate responsibility information: [charge and credit cards](#), [business credit cards](#), [travel services](#), [gift cards](#), [prepaid cards](#), [merchant services](#), [Accertify](#), [InAuth](#), [corporate card](#), [business travel](#), and [corporate responsibility](#).

ABOUT DELTA

Delta Air Lines (NYSE: DAL) is the U.S. global airline leader in products, services, innovation, reliability and customer experience. Powered by its 80,000 people around the world, Delta continues to invest billions in its people, improving the air travel experience and generating industry-leading shareholder returns.

- Delta serves nearly 200 million people every year, taking customers across its industry-leading global network to more than 300 destinations in over 50 countries.
- Headquartered in Atlanta, Delta offers more than 5,000 daily departures and as many as 15,000 affiliated departures including the premier SkyTeam alliance, of which Delta is a founding member.
- Through its innovative alliances with Aeromexico, Air France-KLM, Alitalia, China Eastern, GOL, Korean Air, Virgin Atlantic, Virgin Australia and WestJet, Delta is bringing more choice and competition to customers worldwide.
- Delta operates significant hubs and key markets at airports in Amsterdam, Atlanta, Boston, Detroit, Los Angeles, Mexico City, Minneapolis/St. Paul, New York-JFK and LaGuardia, London-Heathrow, Paris-Charles de Gaulle, Salt Lake City, São Paulo, Seattle, Seoul-Incheon and Tokyo-Narita.
- Delta has been recognized as a Fortune's top 50 Most Admired Companies in addition to being named the most admired airline for the eighth time in nine years. Additionally, Delta has ranked No.1

in the Business Travel News Annual Airline survey for an unprecedented eight consecutive years and named one of Fast Company's Most Innovative Companies Worldwide for two consecutive years.

- As an employer, Delta has been regularly awarded top honors from organizations like Glassdoor and recognized as a top workplace for women and members of the military. Delta CEO Ed Bastian was named among the "World's Greatest Leaders" by Fortune magazine in 2018.
- More about Delta can be found on the [Delta News Hub](#) as well as delta.com, via @DeltaNewsHub on Twitter and Facebook.com/delta.

Forward Looking Statements

This release includes forward-looking statements regarding estimates, expectations, beliefs, intentions, projections or strategies for the future within the meaning of the Private Securities Litigation Reform Act of 1995, including Delta's expectations regarding its total benefit from the relationship and American Express' expectations regarding business and financial performance, including its outlook for 2019. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the estimates, expectations, beliefs, intentions, projections and strategies reflected in or suggested by the forward-looking statements. A description of these and other risks and uncertainties can be found in Delta's and American Express' respective Annual Reports on Form 10-K for the year ended December 31, 2018 and their other reports on file with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of April 2, 2019. Neither Delta nor American Express undertake any obligation to update or revise any forward-looking statements.

With respect to Delta, these risks and uncertainties include, but are not limited to, the cost of aircraft fuel; the availability of aircraft fuel; the impact of fuel hedging activity including rebalancing our hedge portfolio, recording mark-to-market adjustments or posting collateral in connection with our fuel hedge contracts; the performance of our significant investments in airlines in other parts of the world; the possible effects of accidents involving our aircraft; breaches or security lapses in our information technology systems; disruptions in our information technology infrastructure; our dependence on technology in our operations; the restrictions that financial covenants in our financing agreements could have on our financial and business operations; labor issues; the effects of weather, natural disasters and seasonality on our business; the effects of an extended disruption in services provided by third parties; failure or inability of insurance to cover a significant liability at Monroe's Trainer refinery; the impact of environmental regulation on the Trainer refinery, including costs related to renewable fuel standard regulations; our ability to retain senior management and key employees; damage to our reputation and brand if we are exposed to significant adverse publicity through social media; the effects of terrorist attacks or geopolitical conflict; competitive conditions in the airline industry; interruptions or disruptions in service at major airports at which we operate; the effects of extensive government regulation on our business; the sensitivity of the airline industry to prolonged periods of stagnant or weak economic conditions; uncertainty in economic conditions and regulatory environment in the United Kingdom related to the exit of the United Kingdom from the European Union; and the effects of the rapid spread of contagious illnesses.