

DELTA INVESTOR DAY 2019



KEEP CLIMBING



An aerial, top-down view of a white Delta airplane flying over a dense green forest. The plane's wings, engines, and tail are clearly visible. The background is a dark blue gradient that serves as a backdrop for the agenda text.

Agenda

▶ **Ed Bastian** Chief Executive Officer
Delta: The Industry Leader

▶ **Glen Hauenstein** President
Extending our Competitive Advantages

▶ **Gil West** Sr. EVP and Chief Operating Officer
The World's Best Run Airline

▶ **Tim Mapes** Chief Marketing and Communications Officer
Reinforcing Brand Loyalty

▶ **Eric Phillips** Sr. Vice President Revenue Management
Industry-Leading Revenue Generation

▶ **Joanne Smith** Chief People Officer
People Fuel our Success

▶ **Paul Jacobson** Chief Financial Officer
Delivering Consistent Value for Shareholders

Safe Harbor

Statements in this presentation that are not historical facts, including statements regarding our estimates, expectations, beliefs, intentions, projections or strategies for the future, may be "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. 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. 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.

Additional information concerning risks and uncertainties that could cause differences between actual results and forward-looking statements is contained in our Securities and Exchange Commission filings, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2018. Caution should be taken not to place undue reliance on our forward-looking statements, which represent our views only as of December 12, 2019, and which we have no current intention to update.

Delta: The Industry Leader

Ed Bastian

Chief Executive Officer



Delivering Strong 2019 Performance

Our People

- ✓ Strong culture and employee engagement
- ✓ On track for highest profit sharing in history
- ✓ 6,800 new hires to support growth and improve service
- ✓ Raised base pay for twelfth time in the last thirteen years



Our Customers

- ✓ Industry-leading reliability and record customer satisfaction
- ✓ Enhancing the customer experience through product and service improvements
- ✓ Renewed American Express partnership
- ✓ Growing loyalty with record acquisitions of SkyMiles members and co-brand cards



Delivering
Results for all
Stakeholders

Our Partners & Communities

- ✓ Proposed strategic partnership with LATAM
- ✓ Equity investment in Korean partner
- ✓ Returned over \$55 million to communities where we live, work and serve
- ✓ Improved fuel efficiency by 2% and delivered carbon-neutral growth

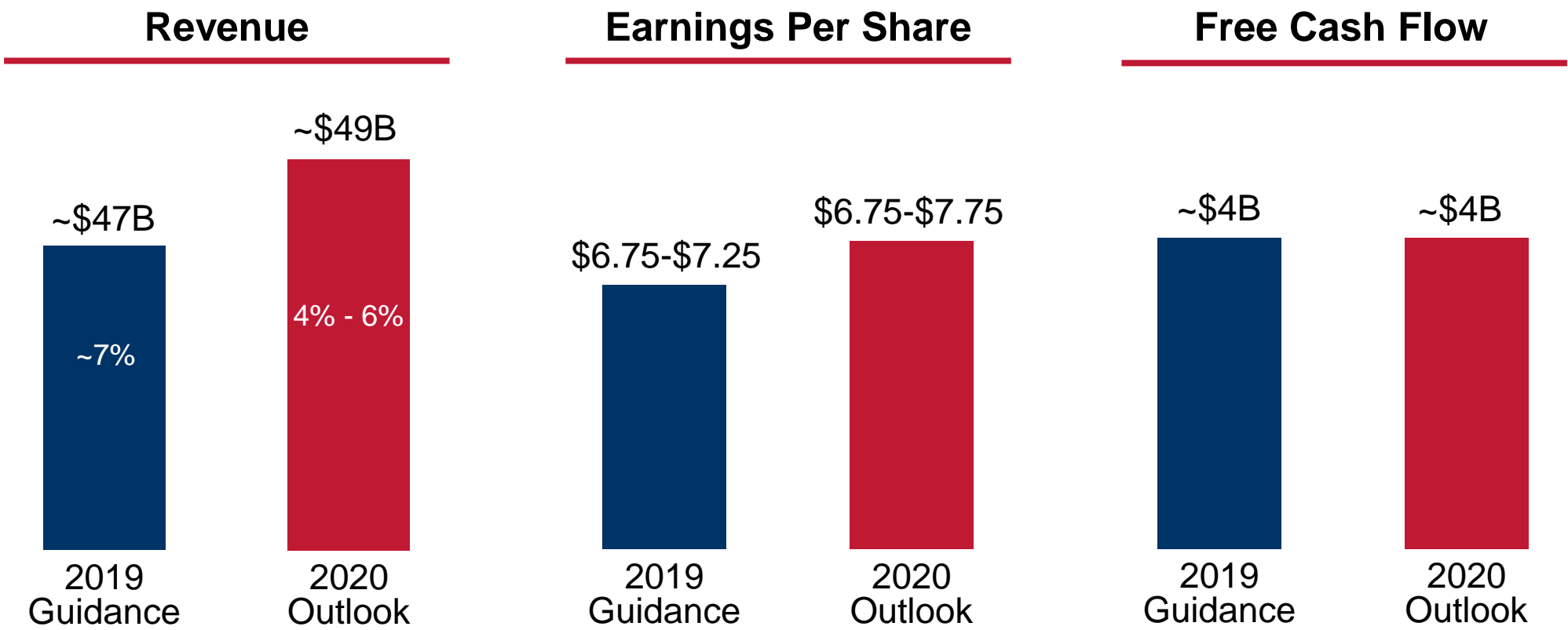


Our Owners

- ✓ Expect pre-tax income of \$6 billion, 5th year at or above \$5 billion
- ✓ Delivering top-line growth of ~7%
- ✓ Expanding profit margins
- ✓ Free cash flow of approximately \$4 billion with \$3 billion returned to owners



Continued Momentum in 2020



Note: Adjusted for special items; non-GAAP financial measures reconciled in Appendix

Feedback We Hear From the Investment Community

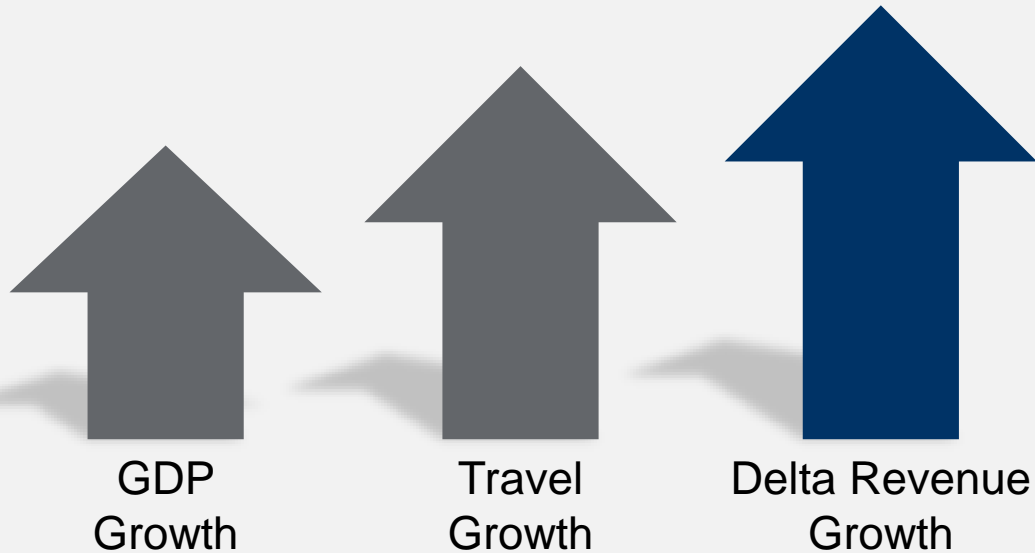
“Delta’s biggest weakness is that it’s an airline company – there are a lot of fears around margins, cyclicalities and exposure to macroeconomic or geopolitical shocks.”

Top owner

Attractive Industry Dynamics

Delta is Leading a Growth Sector...

Average 2017 - 2019



...in a Stronger Airline Industry

- ✓ Consolidated structure
- ✓ Returns-oriented with shareholder focus
- ✓ Differentiated and improved product
- ✓ Consistent profitability
- ✓ Addressing environmental impact



Feedback We Hear From the Investment Community

“One way Delta could improve their valuation and change the way that the market sees them would be to improve the level of disclosures on profitability of the various business lines.”

Sell Side Analyst

“Delta’s premium to the industry and their outperformance to the upside raises questions about how long that can continue.”

Sell Side Analyst

Delta's Strategic Priorities

Run the Premier Global Airline



Safe, reliable and customer-focused

Grow our Brand Premium



Enhance customer trust and loyalty

Accelerate Globalization



Grow our presence

Invest for the Long Term



Extend our competitive advantages

Delivered by the best people and culture in the industry

Long-term value creation for Delta stakeholders

Five Things to Take Away From Today

1

Building on a record 2019 – with expectations for 4% to 6% revenue growth, \$6.75 to \$7.75 earnings per share and \$4 billion free cash flow in 2020

2

Benefitting from favorable travel trends as the best performer within a structurally improved airline industry

3

Extending our unmatched competitive advantages – our culture, operational reliability, global network, customer loyalty and investment grade balance sheet – to retain our leadership position and drive long term value creation for all stakeholders

4

Enhancing our global scale with investments in fleet, partners, facilities and technology to deliver best-in-class customer experiences and drive strong returns for owners

5

Creating long-term growth opportunity through growing brand preference, innovative global partnership structure and continued revenue diversification from loyalty and MRO

Extending our Competitive Advantages

Glen Hauenstein
President

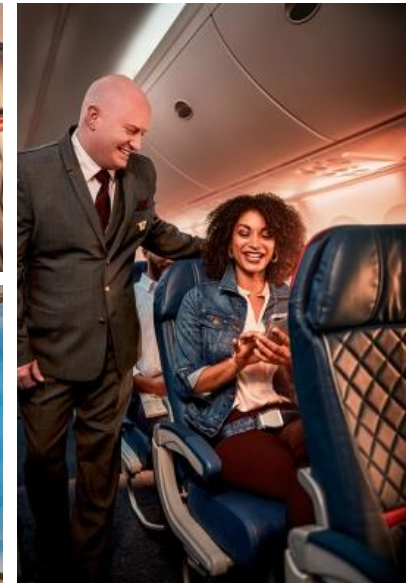


Agenda

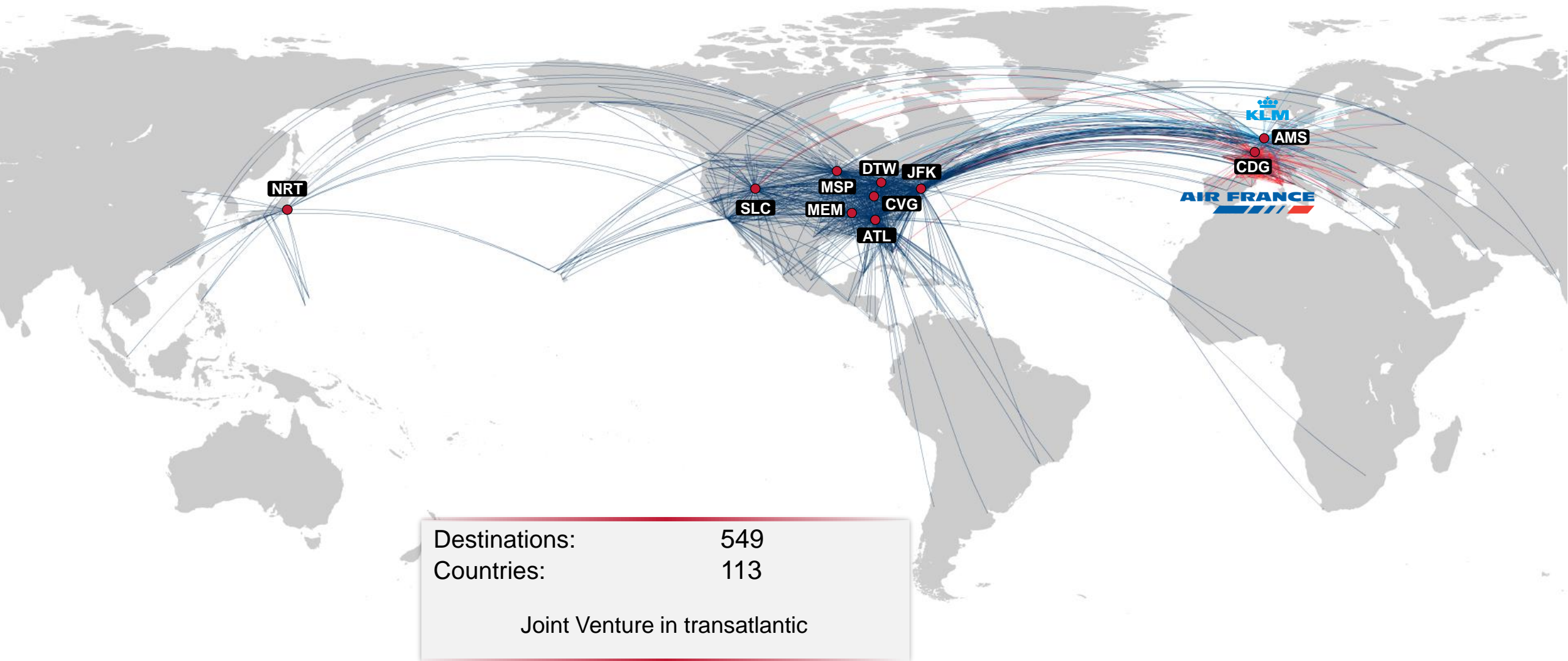
Leveraging scale

Investing for the future

Extending our competitive advantages

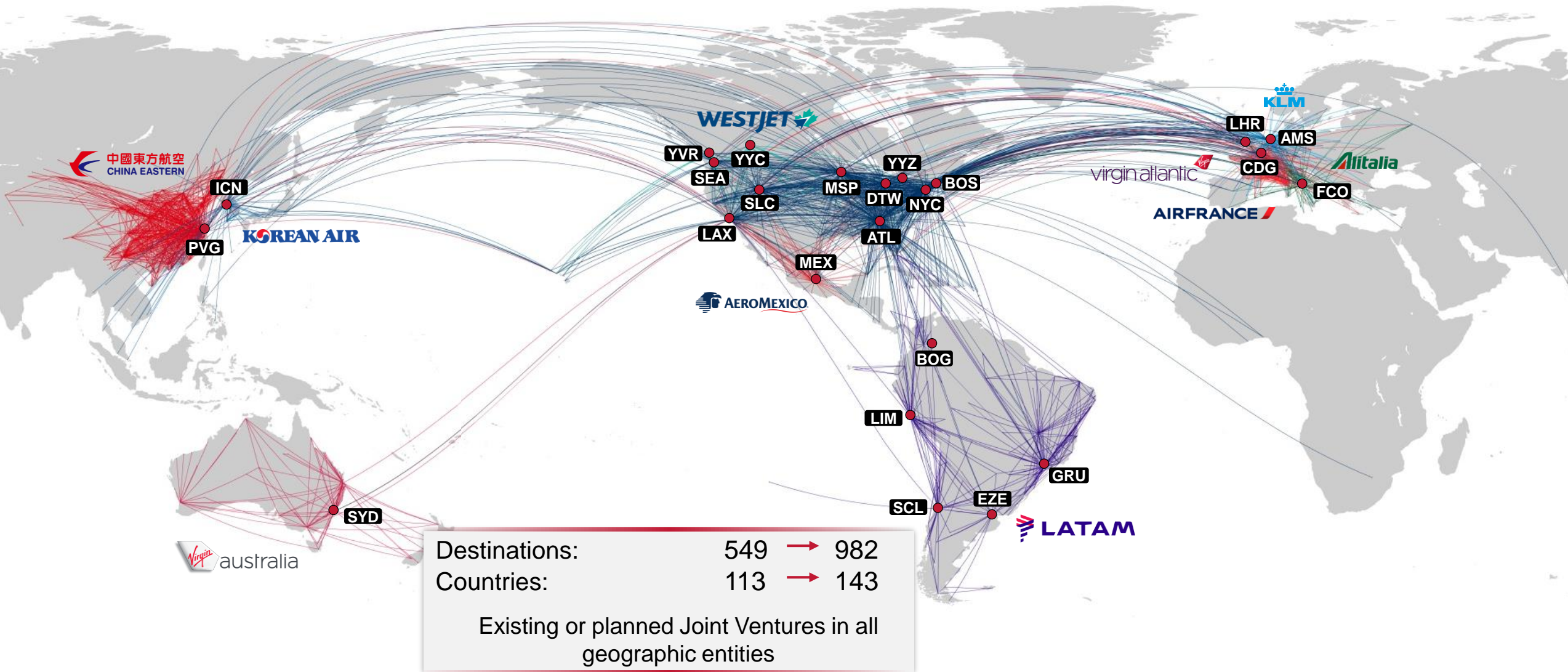


Post-Merger Network Provided Limited Global Reach



Note: Route map as of 2008

Unprecedented Network Transformation Creates Global Scale



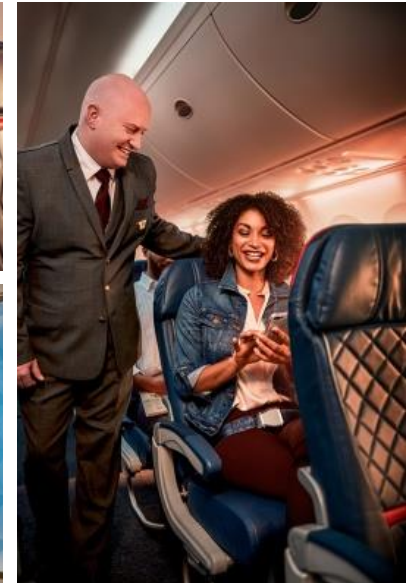
Note: Route map as of December 2019; WestJet JV subject to government approvals; LATAM equity stake subject to tender offer completion and JV subject to government approvals

Agenda

Leveraging scale

Investing for the future

Extending our competitive advantages



Global Scale Creates Opportunities to Invest for the Future

JV / Equity Partnerships



Deepening customer, commercial and operational integration with partners

Airports



Investing in key airports to improve efficiency and customer experience

Technology



Building digital tools, driving personalization, leveraging data to optimize operations

Fleet Transformation



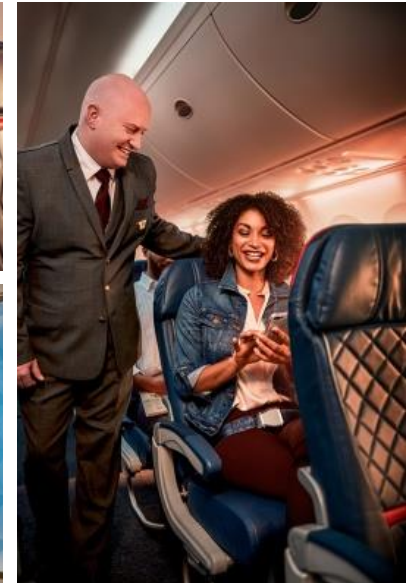
Simplifying and upgauging fleet to drive substantial efficiency benefits

Agenda

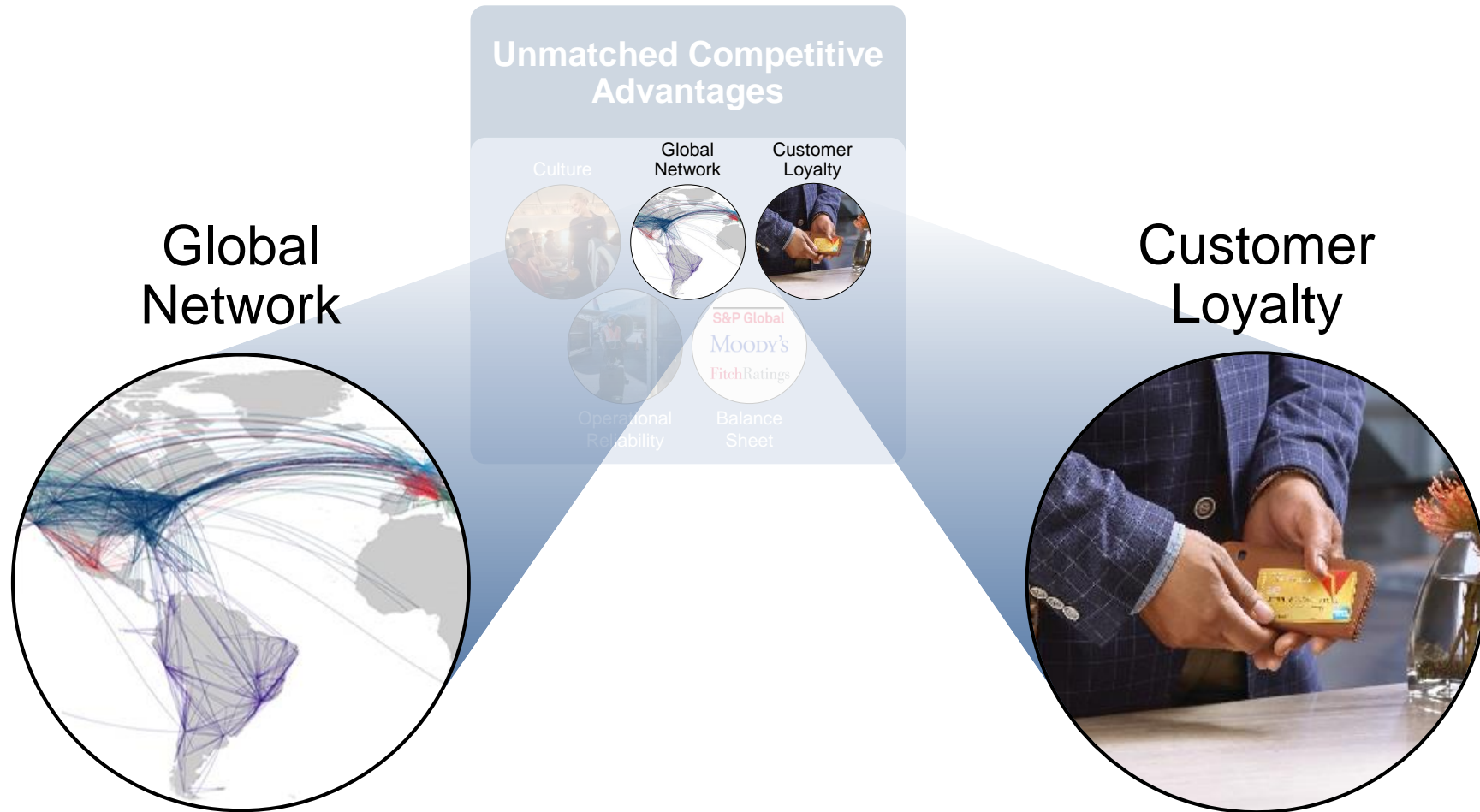
Leveraging scale

Investing for the future

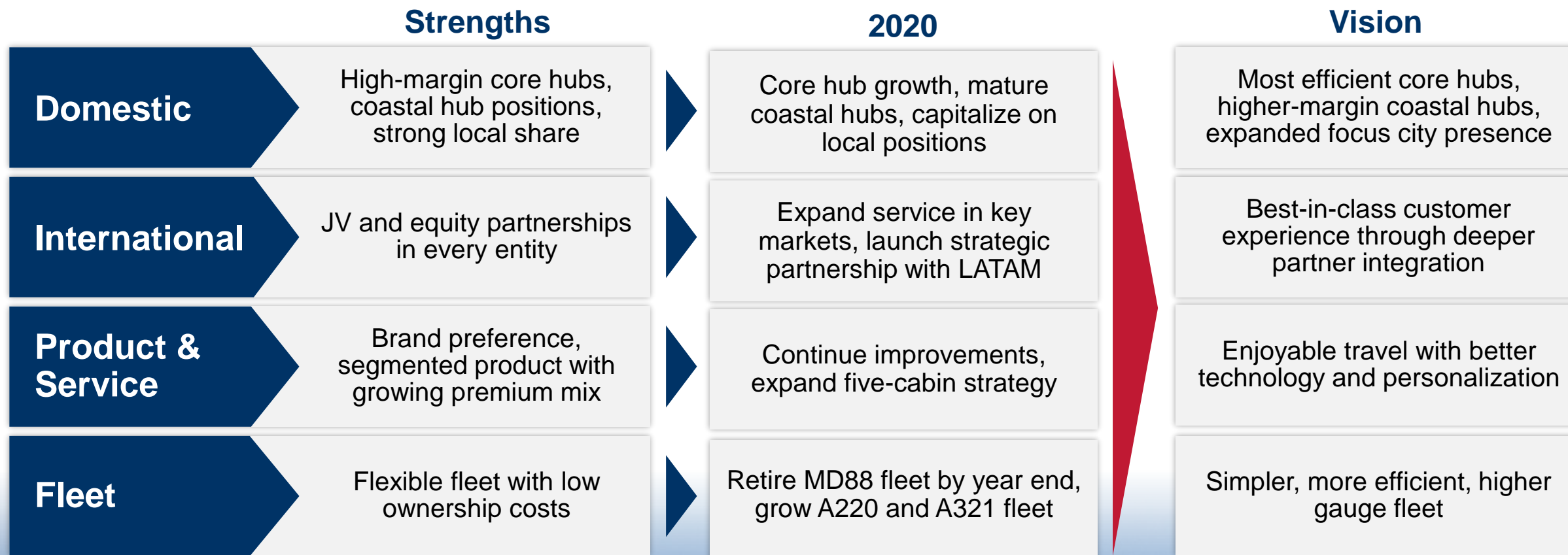
Extending our competitive advantages



Extending our Competitive Advantages



Scale Advantage Enables Attractive Growth Opportunities



Note: LATAM equity stake subject to tender offer completion and JV subject to government approvals

Delta's Fleet Transformation is Multi-Faceted

Creating Value from Existing Fleet

Cabin Segmentation

- Provide choice and optimize revenue

Aircraft Deployment

- Drive efficiency through better asset deployment

Interior Investments

- Improve customer experience



Sizable Fleet Replacement Opportunity

Fleet Simplification

- Reduce complexity with fewer aircraft types

Next-Generation Technology

- Best-in-class economics and leading product

Gauge Growth

- Network enables continued upgauging opportunity



Evolution from legacy to optimal fleet provides substantial efficiency benefits

Continuing to Renew Our Fleet

Evolution of Delta's Fleet Gauge

(average seats per aircraft)

150+

127

114

97

2009

2014

2020E

Future State

Fleet Families

15

13

8

Premium Mix

9%

28%

>30%

- Average gauge has grown 30% since 2009
- Gauge growth temporarily pauses in 2020/2021, returning in 2022 and continuing for foreseeable future
- Next phase of fleet transformation driven by reduction of fleet families
- Benefits from product upgrades and higher premium seat mix continue in 2020 and beyond



Growing Loyalty and Trust in the Delta Brand

Strengths

2020

Vision

SkyMiles Program

Top-ranked loyalty program with expanding membership base

Increase engagement and enhance targeted offerings

Deeper customer relationships with greater lifetime value

Miles as Currency

Loyalty currency in high demand

Expand mileage redemption options

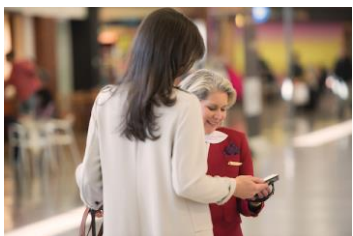
More valuable currency with ubiquity of miles

Co-Brand Card

Unique partnership with Amex and premium customer base

Relaunch card portfolio with improved benefits

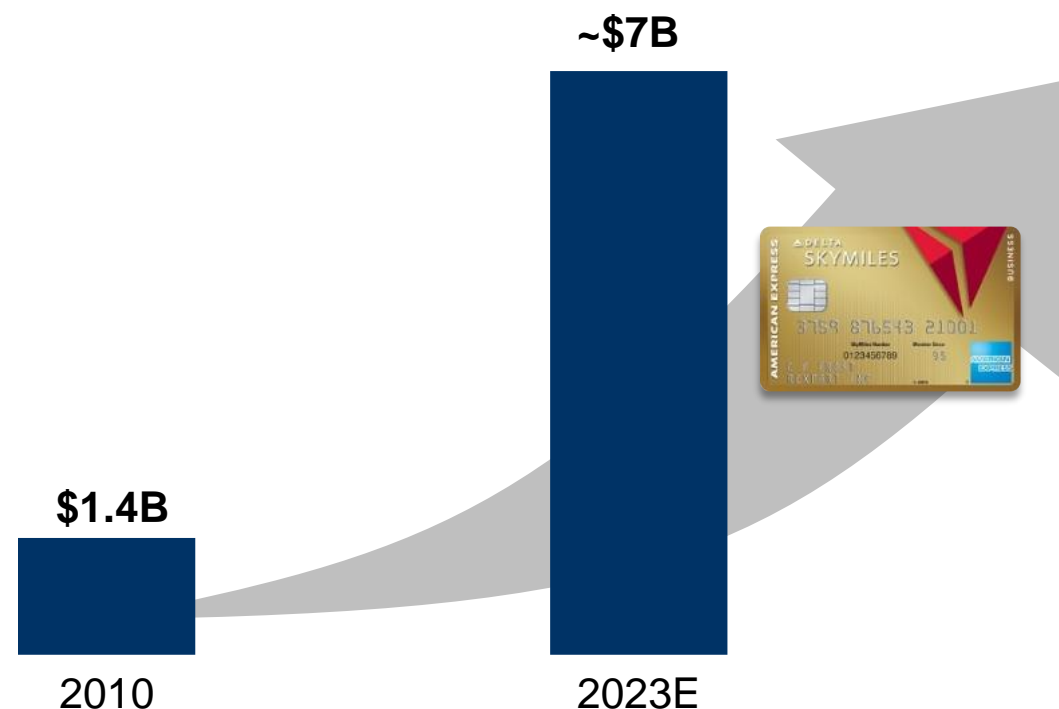
Industry-leading, global co-brand program



The Strategic Importance of American Express

- Two strong consumer brands with long-term partnership
- Integrated model with attractive economics
- Higher contribution driven by improved economics, accelerating acquisitions and strong spend growth
- Source of diversification and high-margin revenue
- Delta represented 8% of American Express global billings and 21% of card member loans in 2018

Delta-American Express Contribution



Contract renewal through 2029 provides platform for significant value creation for both partners

IN SUMMARY

The Delta Difference

A Powerful Brand



+

Unmatched Competitive Advantages



Long-Term Value Creation

Top-Line Growth

Margin Expansion

Balanced Capital Allocation



The World's Best Run Airline

Gil West

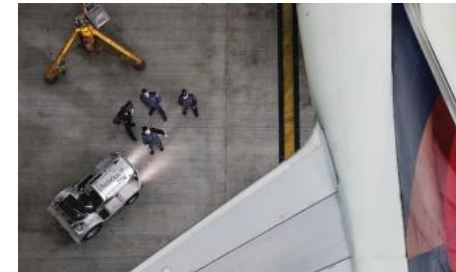
Sr. EVP and
Chief Operating Officer



Agenda

Improving operational reliability

Growing portfolio businesses



Building Trust with Customers Through Operational Reliability

Best
Completion
Factor



99.8%

DOT Completion
Factor

More Customers
Arrive On Time



85.5%

On-Time
Arrivals

Record
Bag
Performance



1.2x

Fewer lost bags
versus industry

Lowest Level of
Maintenance
Cancellations in
History



99%

Reduction in
maintenance
cancellations

Record
Customer
Satisfaction
Scores



51%

+5 pts YOY

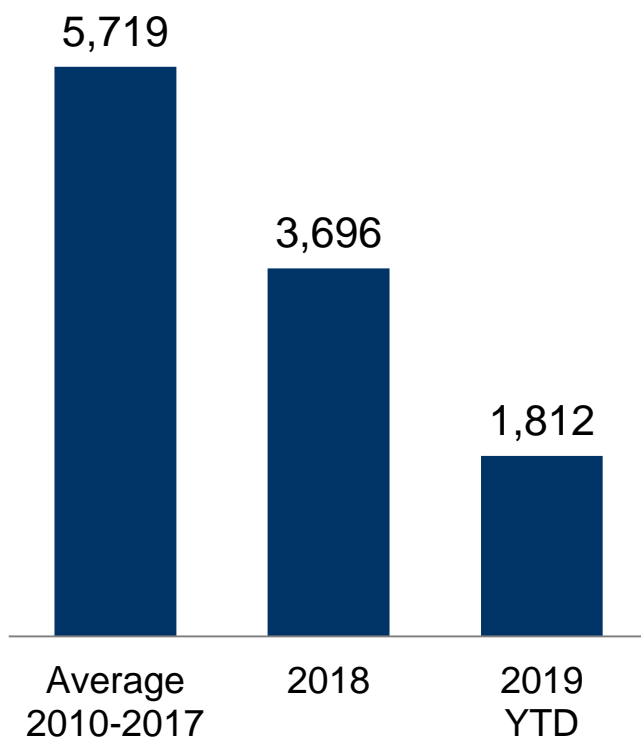
Domestic
NPS

Note: DOT completion factor, on-time arrivals (DOT A14) and maintenance cancellations are preliminary YTD-Nov 2019; DOT missed bag ratio (MBR) is YTD-Sep 2019; Domestic NPS is YTD-Oct 2019

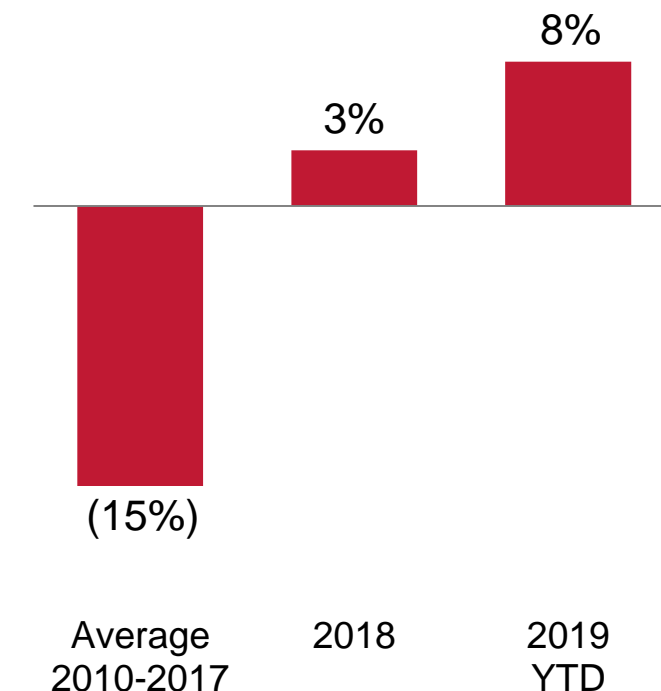
Managing Irregular Operations to Further Differentiate Customer Service

Irregular Operations (IROP) Cancellations

(Mainline)



IROP Net Promoter Scores



- Best-in-class operational performance on blue-sky days
- IROPs provide an opportunity to differentiate versus competition
- Delivering operational tools to deliver excellent customer service:
 - Probabilistic weather forecasting
 - Crew resource management
 - Artificial intelligence / machine learning driven decision making
 - De-icing and thunderstorm constraint management



Note: IROP cancellations are preliminary YTD-Oct 2019; 100% completion factor days is FY 2010-2018

2020 Operational Priorities

Continue to Improve IROP Recovery & Process Improvement



- Facilitate quicker recovery through predictive tools
- Reduce passenger stress through the travel ribbon
- Security and processing wait time reductions
- Improve gate throughput and asset utilization

Leverage Technology & Infrastructure



- Enable personalized service through “Single View of the Customer”
- Unlock productivity using mobility platforms
- Optimize decision making processes with technology
- Replace ground service equipment

Grow Portfolio Businesses

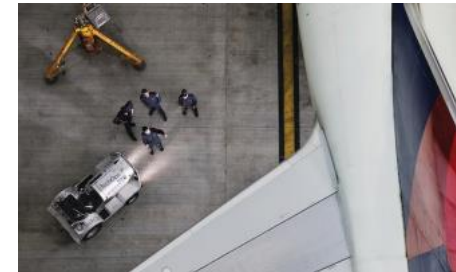


- Continue to grow MRO revenue
- Expand interior product sales through Delta Flight Products
- Leverage portfolio businesses to reduce cost
- Partner to drive value from non-core assets

Agenda

Improving operational reliability

Growing portfolio businesses



Unlocking Value from Portfolio Businesses Through Partnerships



WHEELS UP[®]

- DPJ combining with Wheels Up to create one of the world's largest owned and managed fleets of private aircraft
 - Brings together complementary businesses representing best consumer brands in private and commercial aviation
 - Delta entering into a long-term partnership agreement with Wheels Up
 - Delta will hold a minority equity position in the combined company
 - Demonstrates ability to leverage Delta brand into adjacent industry



Pursuing Growth Opportunities in Core Competencies

- Manufacturing subsidiary established to create value for Delta in the cabin interior
 - Focus on supplier risk mitigation, Delta brand attributes and cost leverage
 - Currently producing wireless IFE systems, monuments and integration kits
- Capabilities to participate in approximately 50% of the cabin interiors markets
- Strong platform for growth even beyond cabin interiors

DELTA Flight Products

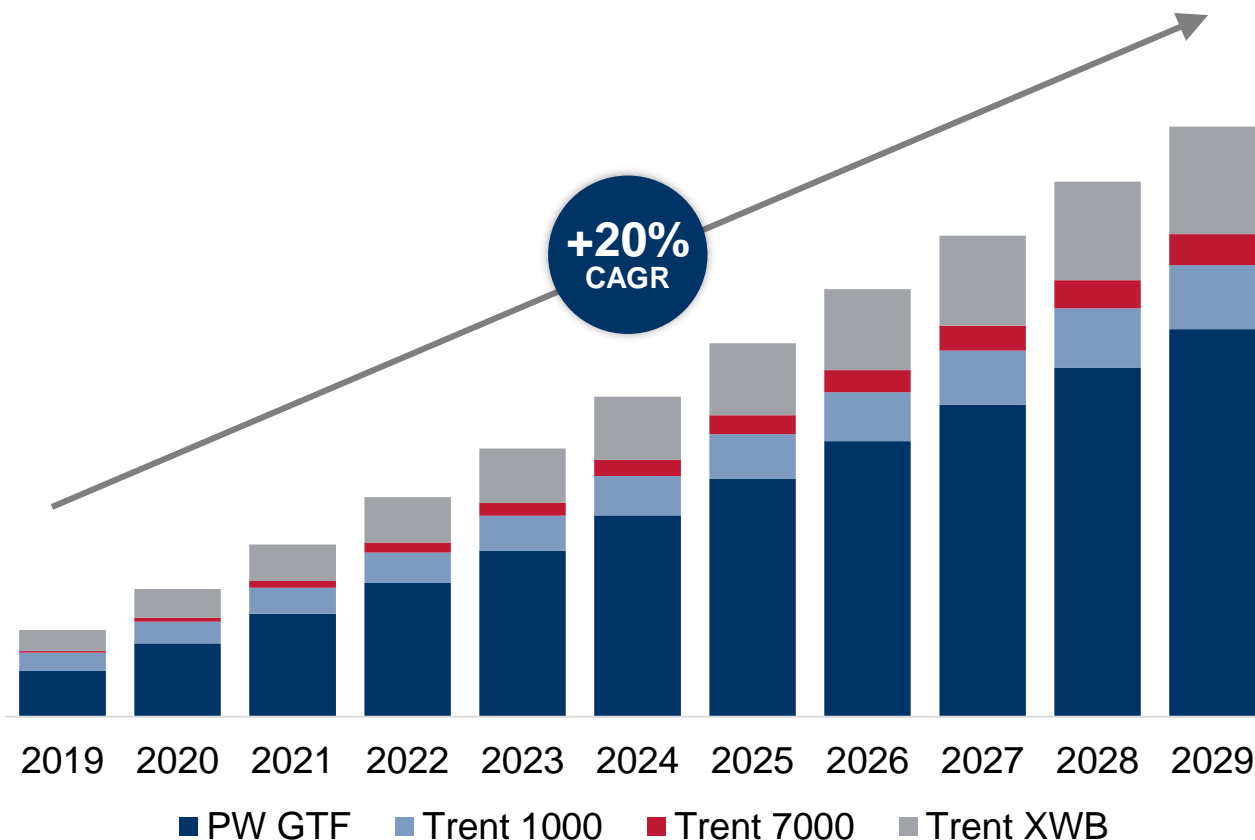


Expanding product lines and pivoting to external sales growth

MRO Positioned to Meet Growing Global Maintenance Demand

Demand Growing for New Engine Offerings

Global Installed Engine Forecast 2019-2029



- Largest airline MRO in America with long-term OEM relationships
- Guarantees for 7,000+ engine shop visits over the next 30 years
- Contracts with Rolls Royce and Pratt & Whitney cover next-gen engine technology
- Expect to more than double MRO revenue by 2024 from 2019 base of \$880 million as next-gen engine volume grows



Delta: The World's Best Run Airline

Operational Excellence

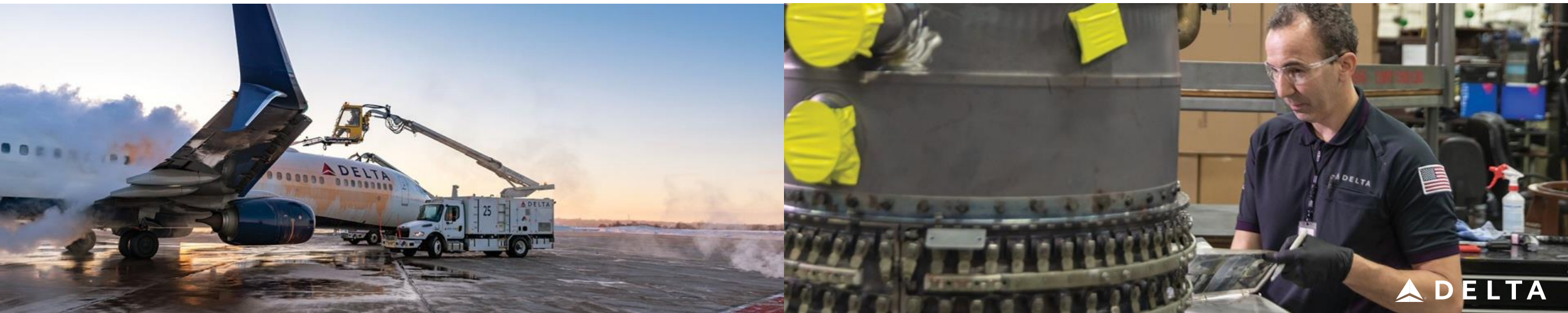
- Building trust with customers through industry-leading operational reliability

Continuous Improvement

- Improving performance during irregular operations to minimize disruption and improve customer experience

Unique Value Drivers

- Unlocking value through partnerships and multi-year growth opportunities in portfolio businesses



Reinforcing Brand Loyalty

Tim Mapes

Chief Marketing and
Communications Officer



Delta Has a Leading Consumer Brand that Transcends Travel



A Culture of Service at the Center of Everything We Do

The Rules of The Road



Apply our basic business principles



Know our business and improve it constantly



Demonstrate honesty, integrity and respect



Drive for results



Build great teams

Committed to Industry-Leading Safety and Reliability



This airline soars above the competition in airline quality rating
When it comes to the top airlines in the U.S., Delta takes the cake. Buzz60's Sean Dowling has more. [Buzz60](#)

Delta Air Lines has topped yet another airline ranking, this time the 29th annual [Airline Quality Rating](#), which was released Monday.



T+L > NEWS

Delta Was Just Named the Most On-time Airline in the World (Video)

BY ANDREA ROMANO | JANUARY 03, 2019

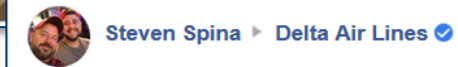
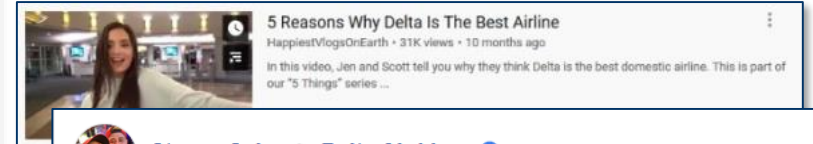


Forbes

The best airlines to fly this summer



(Photo by Mario Tama/Getty Images)



Steven Spina ▶ Delta Air Lines ✓

Apr 23, 2018 · ...airlines for facilitating my commute and ensuring a comfortable, safe and reliable trip every week! Couldn't do it without you.



Cherril Threte @CherrilThrete · Apr 28, 2016

Replying to @TonyTodd54

@TonyTodd54 @Delta I love Delta airlines. I am 100% loyal to the brand!



1



4



TRAVEL | THE MIDDLE SEAT

The Best and Worst U.S. Airlines of 2018

Delta shines in a ranking of measures including delays, mishandled baggage and complaints, while American lags behind its largest competitors



The Wall Street Journal's annual ranking of eight major U.S. airlines tracks flight delays, mishandled baggage and formal complaints, so you don't have to. WSJ's Scott McCartney hands out the awards. Photo: Drew Evans/The Wall Street Journal.

KEEP CLIMBING
DELTA

FLIGHTS TO ORLANDO

From
9,000
Miles

(Grand City, after taxes and fees)

BOOK NOW

AWARDS

Nov. 18, 2019

Delta wins historic 9th consecutive Business Travel News award (ARTICLE)

The leading source of business travel information, BTN reaches more than 44,000 corporate executives who set travel policy and manage and buy business travel for their companies.



Never Satisfied With the Status Quo

Modernizing the airport experience

- Terminal investments, biometrics, RFID expansion

Enhancing service

- Single View of the Customer enables more personalized experiences

Extending global relevance

- Building portfolio of industry-leading brands
- Deeper partner integration to improve travel experience between brands

Investing in Customer & Operations Recovery

- Enabling proactive recovery during irregular operations

Leveraging mobile technology

- Launching of Fly Delta 5.0 app



Values-Led and a Force for Positive Change Worldwide

Better connecting global communities starts with thousands of Delta people who connect millions of passengers to hundreds of global destinations — every day



But that's just the start, the heart of our business is about...

- Connecting people with each other
- Increasing cultural understanding
- Fostering economic growth
- Strengthening communities



Delta is Addressing Climate Change

Fleet Renewal



- ✓ More than 300 new aircraft in last 5 years
- ✓ New aircraft are 25% more fuel efficient

11%
emissions reduction
since 2005

Fuel Savings Initiatives



- ✓ APU usage reductions
- ✓ Turbulence app reduces flight corrections

~2%
annual fuel efficiency
improvement

Carbon Offsets



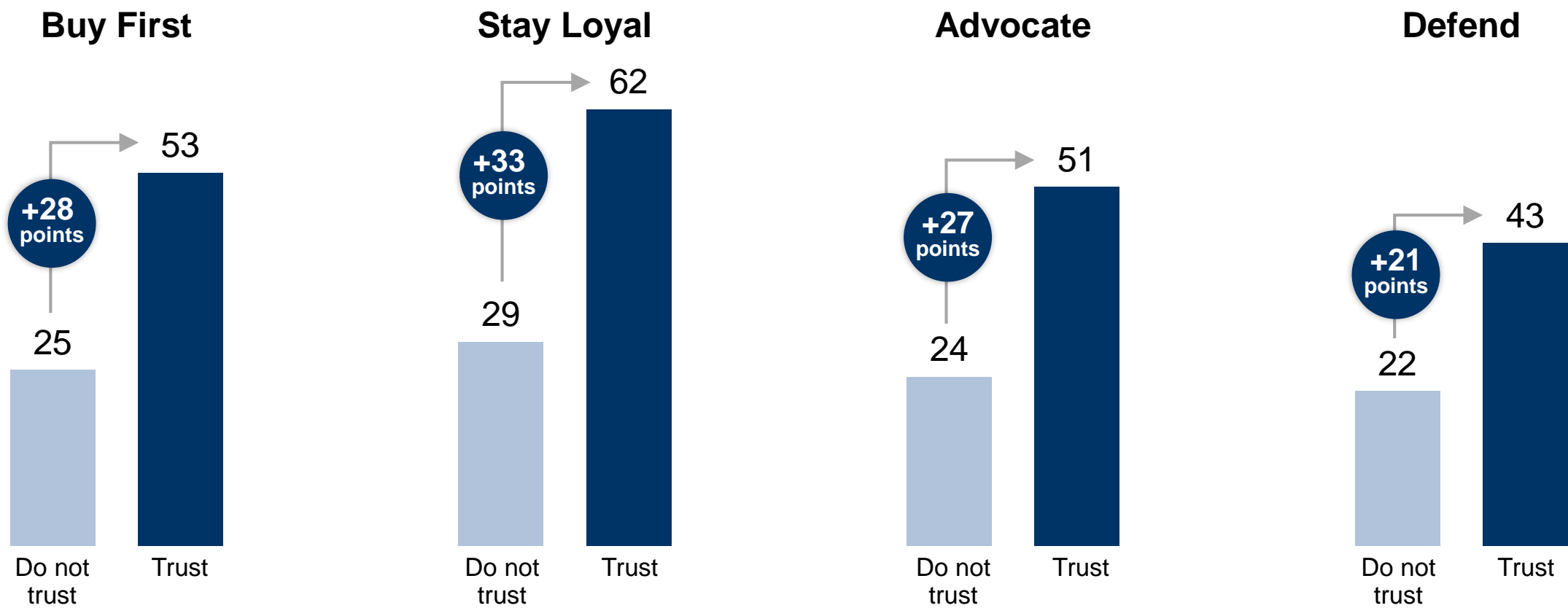
- ✓ Purchasing from 20+ projects
- ✓ Investing in carbon reductions outside airline industry

12 million
carbon offsets
purchased

Trust Drives Key Behaviors Including Buying and Staying Loyal

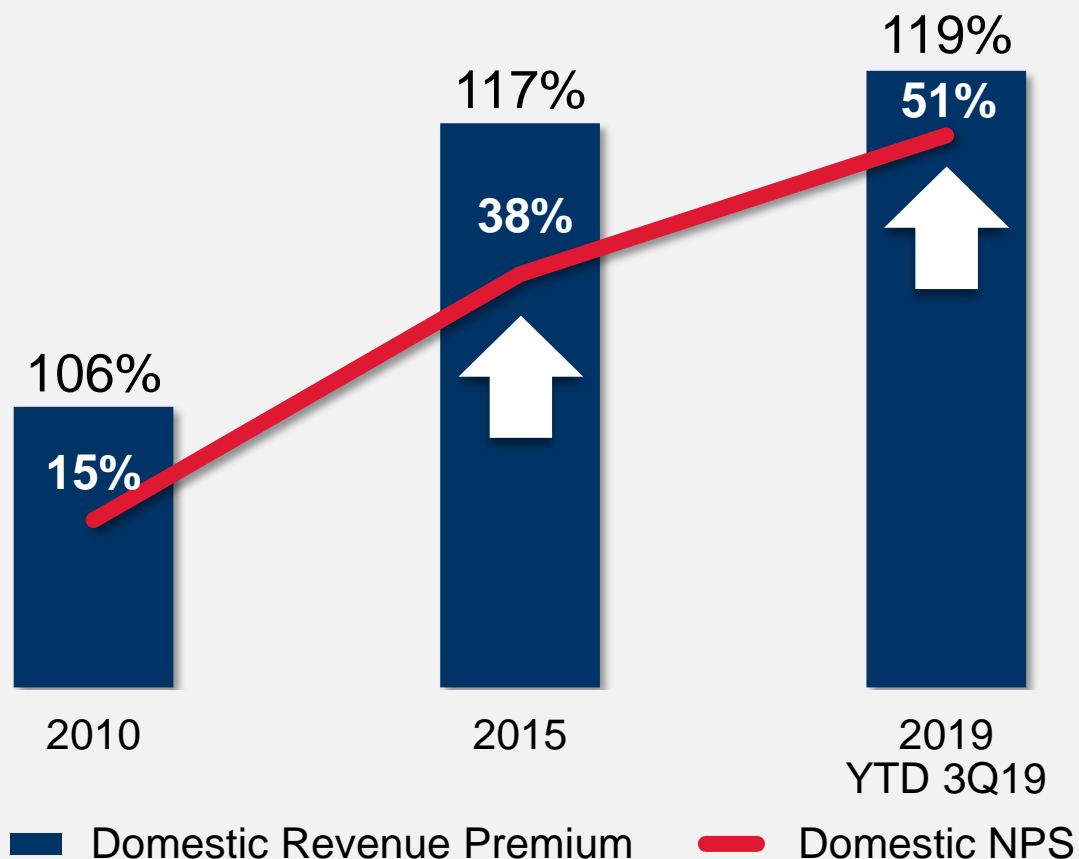
Percent Who Will Engage in Each Behavior on Behalf of a Brand

Brands you currently use and... ■ Do not fully trust ■ Have trusted for a long time



Better Business Results Driven by Best-in-Class Customer Experience

Domestic NPS & Revenue Premium



**Strong relationship
observed between
NPS and
Revenue Premium**



Note: NPS sourced from Domestic ISM Surveys; 2019 PRASM data is TTM 3Q19; 2019 NPS Data is YTD-Oct 2019

Delta's Brand is Built on Trust and Delivering What Customers Value

1 Thoughtful



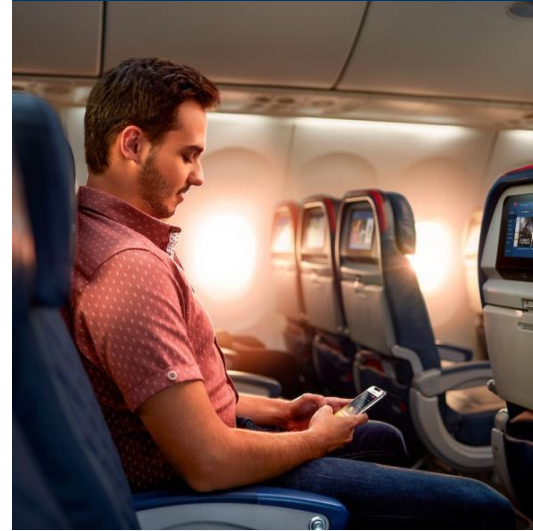
Always have our customers, employees, communities and shareholders in mind

2 Reliable



Understanding expectations is the standard – exceeding them is where we make the difference

3 Innovative



Never satisfied with the status quo, we continually invest, innovate, refresh and renew

4 Values-Led



Determined to make the world better and more connected by acting on our values

Industry-Leading Revenue Generation

Eric Phillips

Sr. Vice President
Revenue Management



Delta is the Airline of Choice

Leading Global
Network

+

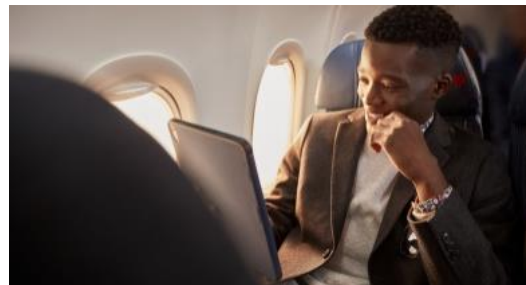
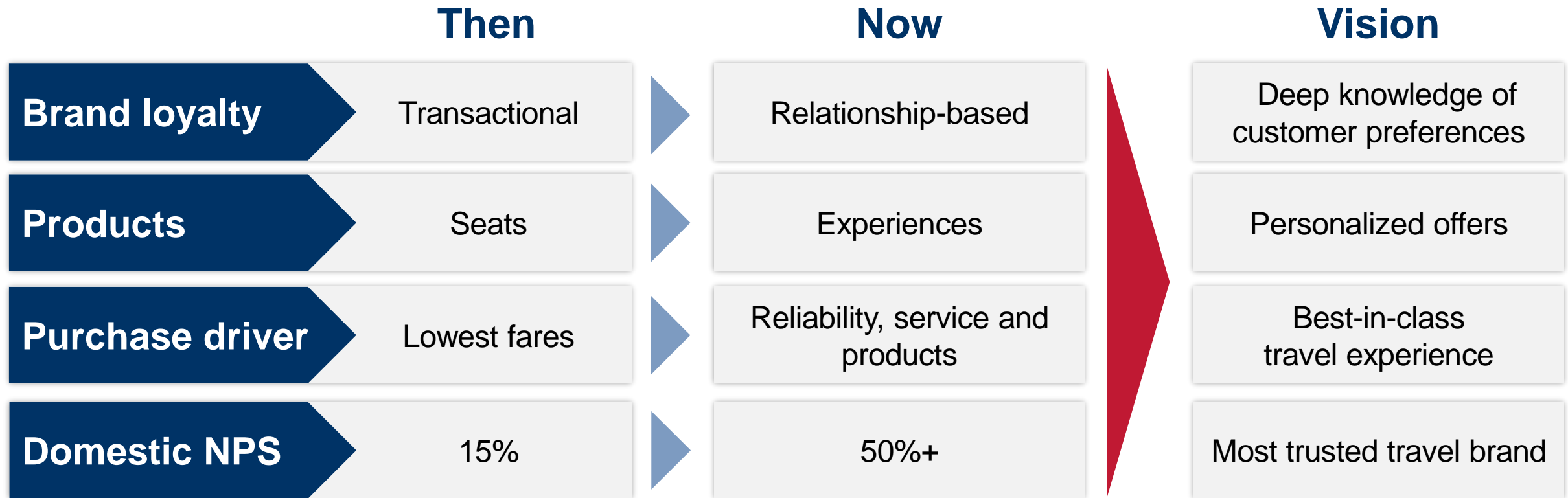
Best-in-class
Experience

Growing customer
preference and sustainable
revenue premium

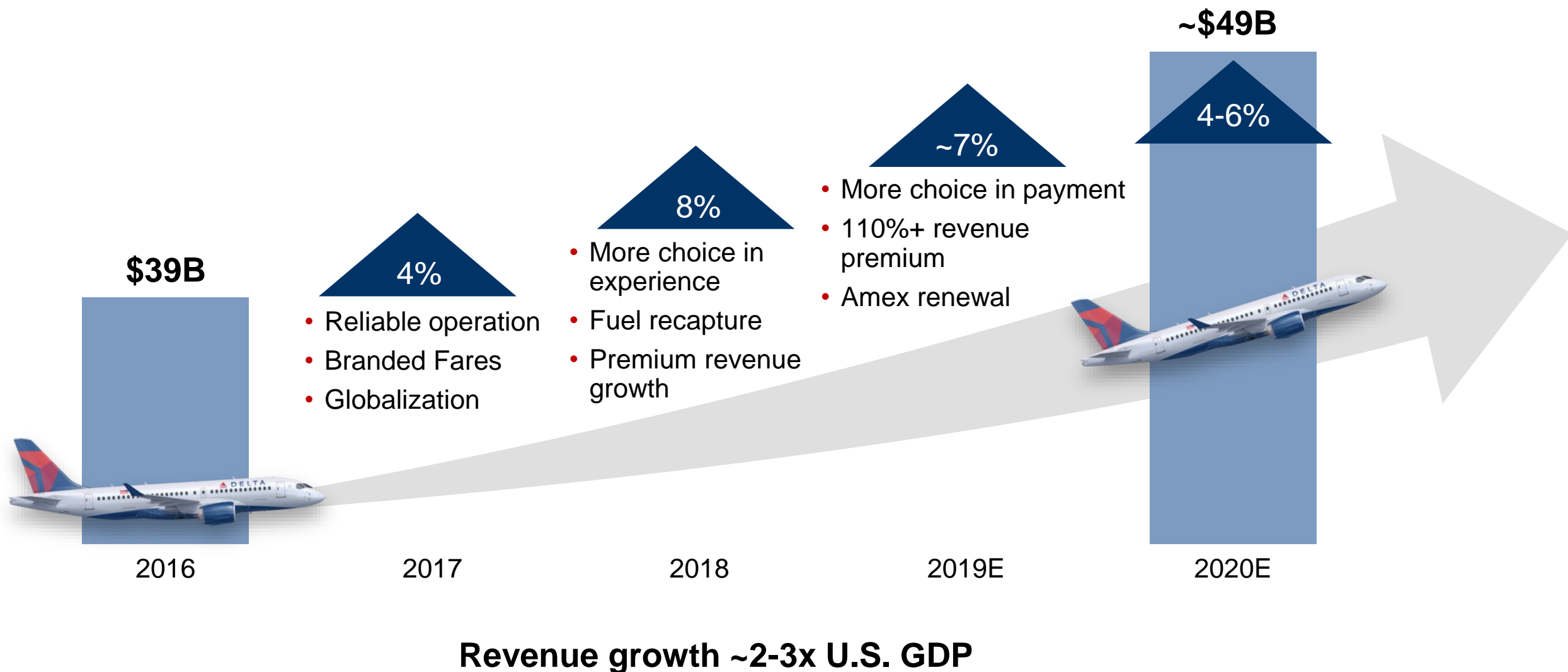


More customers than ever are **choosing** to fly Delta, **recommending** the airline and becoming **loyal** to our brand...

Evolution to Customer-Focused Revenue Generation



Positioned to Continue Revenue Momentum in 2020



Note: Adjusted for special items; non-GAAP financial measures reconciled in Appendix

Executing on 2020 Revenue Drivers Will Further Brand Affinity

1 Building Customer Trust



Delivering sustainable growth by earning and keeping customer trust

2 Better Selling and Servicing



Offering right product at the right time, across channels and currencies

3 Preferred Corporate Carrier



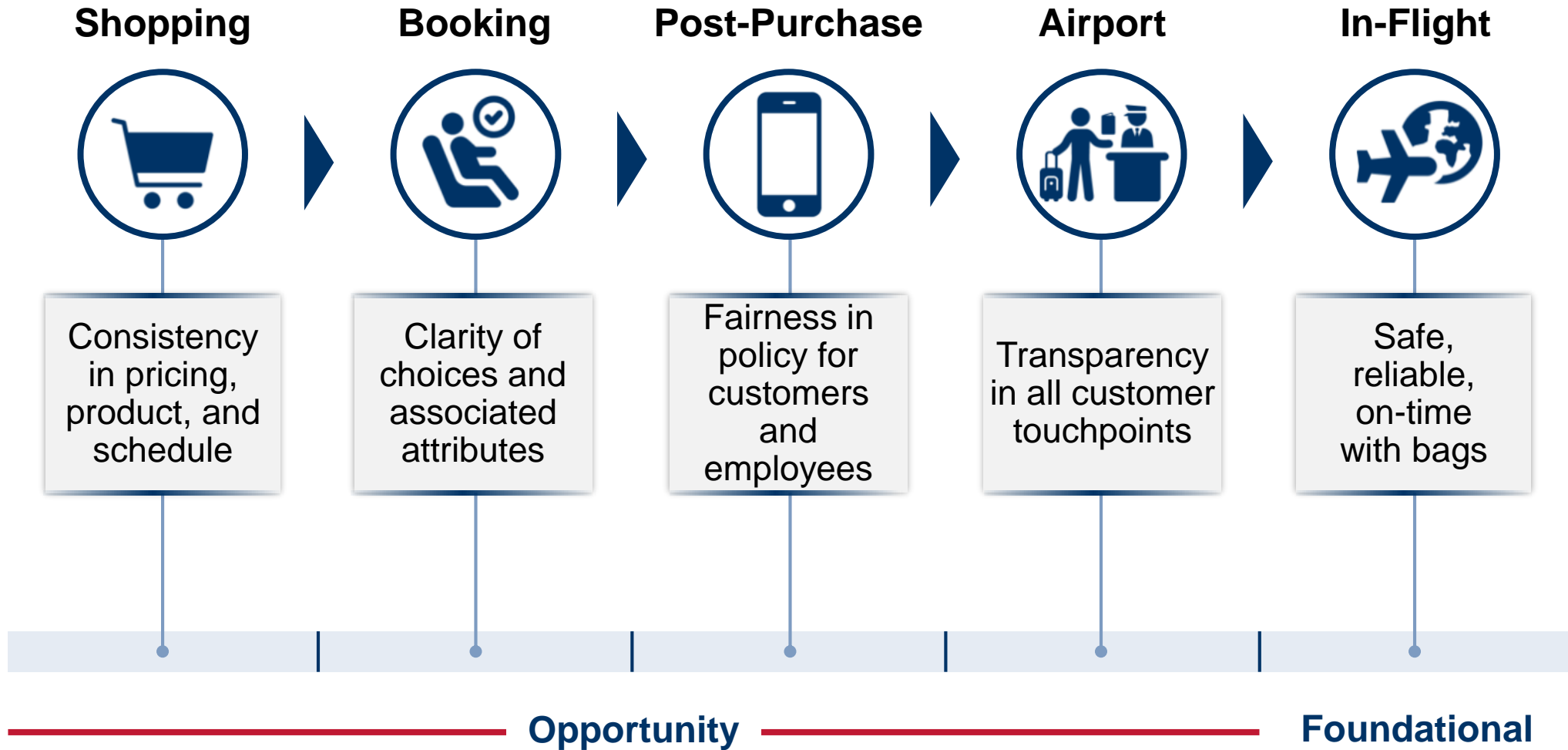
Maintaining our lead by investing in the things Corporate travelers value

4 Loyalty Revenue



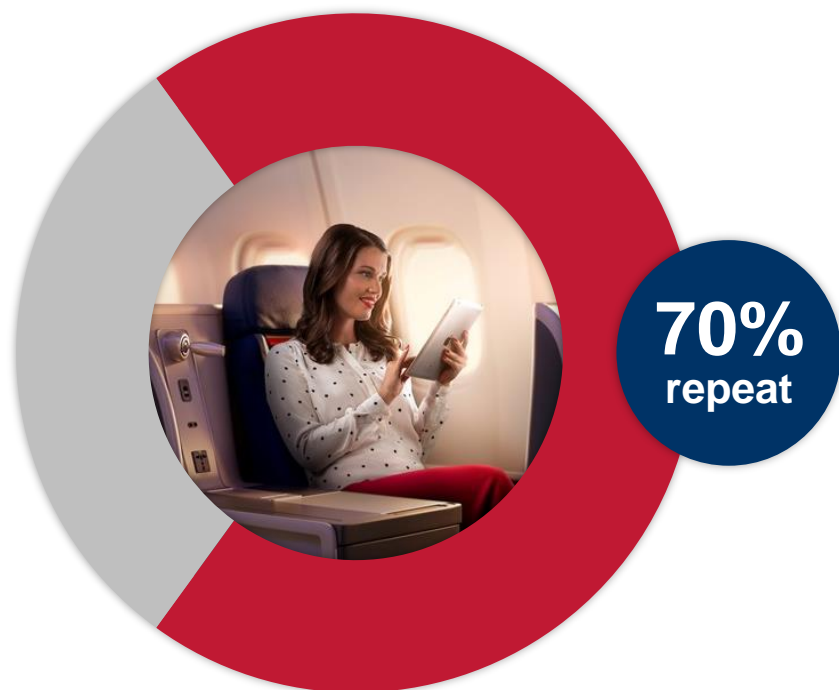
Driving acquisitions and enhancing card spend

Building Customer Trust Throughout the Travel Ribbon



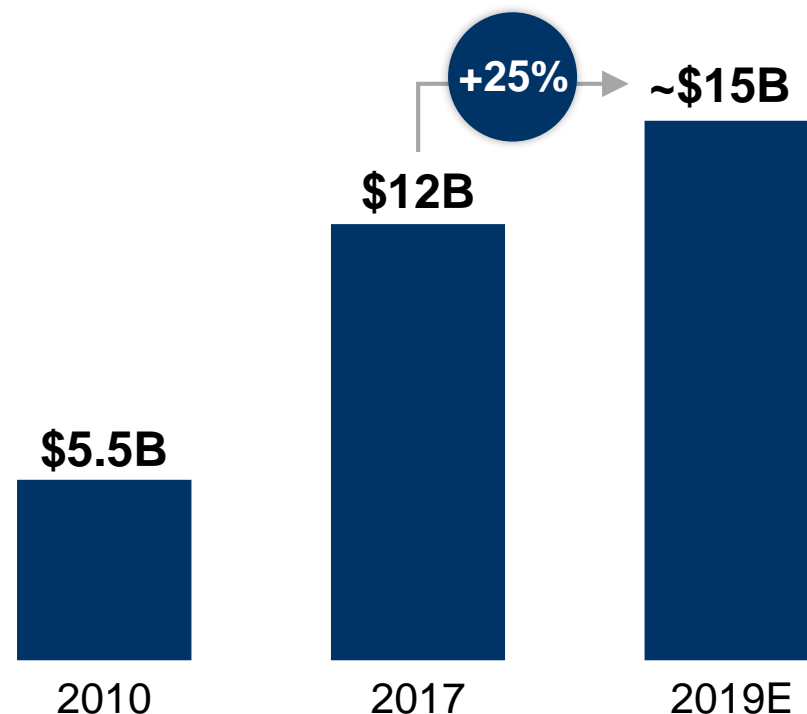
Brand Affinity + Product Affinity is a Powerful Combination

Customers Want Choice



Once a customer purchases a premium product, 70% of those customers will purchase an equal or better product on a future trip

Growing Premium Revenue



2017-2019E
Premium revenue has grown
~**2x** faster than total revenue

Better Selling and Servicing Fortify Delta's Leading Position

Strong Direct Channels

52%
direct
distribution

42%
of direct revenue
is premium

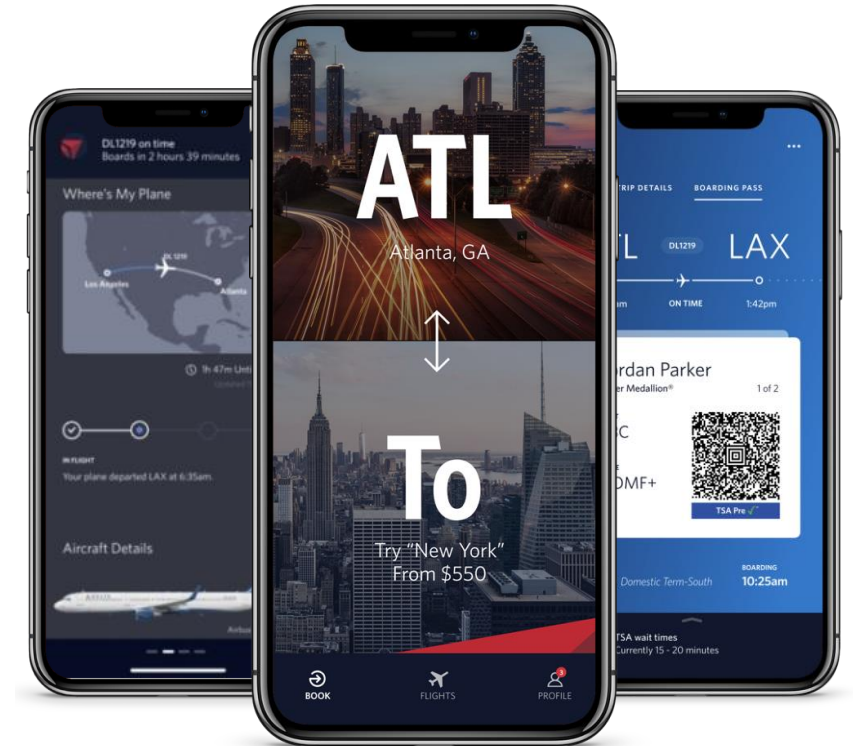
Opportunity to Expand in Corporate Direct Booking Tools

10%
accounts with
Comfort+ in
policy

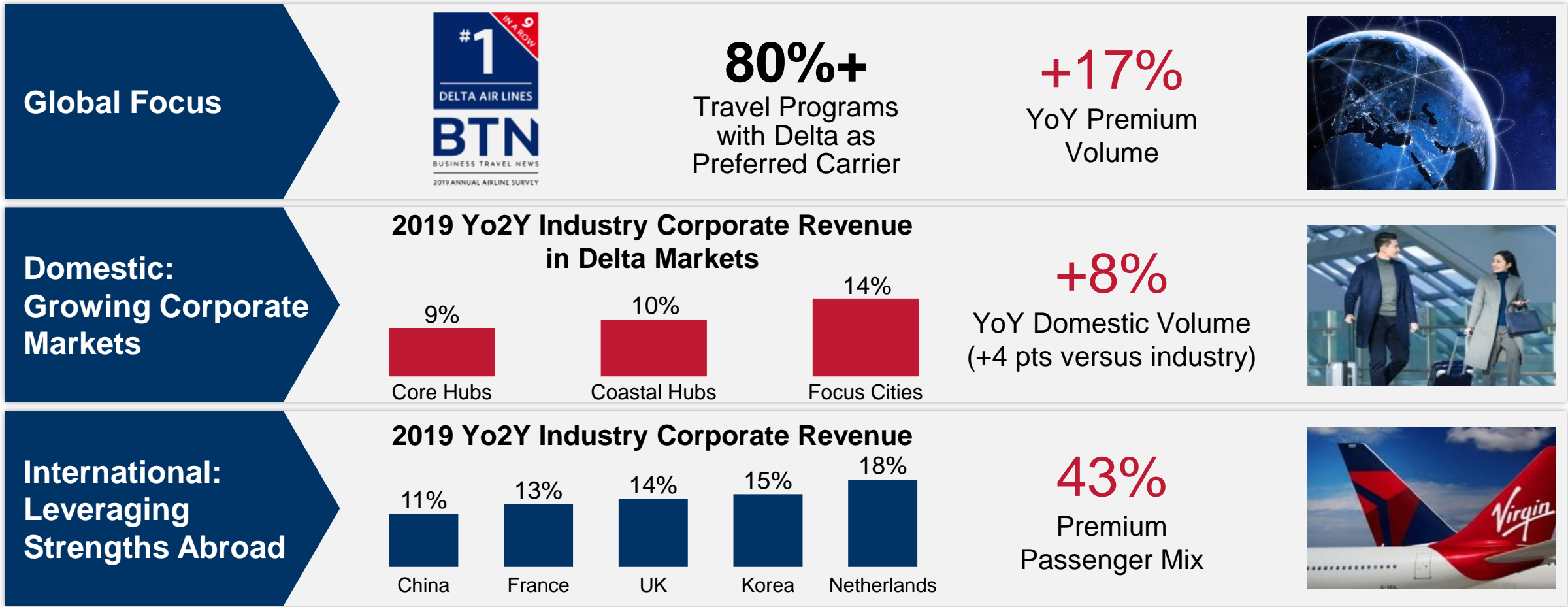
81%
accounts with a
premium product
in policy

Third Party Opportunity (e.g. Expedia, Concur)

\$400-500M
per point of mix improvement
in external channels



Delta is the Preferred Carrier for Business Travel



Amex Partnership Creates Value for Delta and Our Customers

New and improved co-brand card benefits and refreshed marketing will accelerate acquisitions and drive portfolio spend

1M+

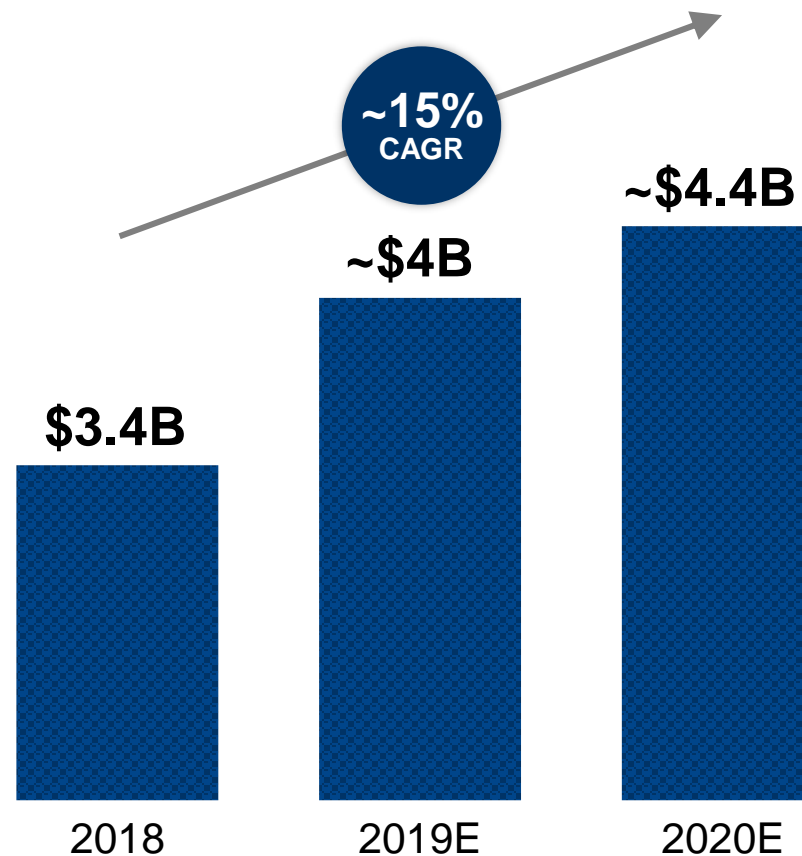
New card acquisitions for past three years

12%+

Portfolio spend CAGR since 2012



Delta-Amex Contribution



Strong Foundation with Durable Platform for Growth

Scale

Strong global presence,
geographically balanced
network



**#1 carrier in revenue
generation**

Local Share

Local share is growing,
~20% yield premium over
connecting traffic



**~60% domestic
local mix**

Corporate

Continued strength in
corporate volumes with
higher premium mix



**Preferred airline of the
business traveler**

Built to Win

Best-in-Class Customer Experience = Sustained Revenue Growth

Trusted Brand

We have the right...

- ✓ Culture
- ✓ Employees
- ✓ Network & Fleet
- ✓ Operational reliability
- ✓ Technology
- ✓ Loyalty program
- ✓ Global partners
- ✓ Products & Services

...for future success

2020
Top-line Growth
4% to 6%

People Fuel our Success

Joanne Smith
Chief People Officer



Our Culture in Action



Creating Moments That Matter Every Day



Care When It's Needed Most



“The decision to help was, without a doubt, who we are as a company that cares about connecting the world. In this case, we were able to connect hundreds of people to safety and humanity. Our team’s commitment to helping others continues to inspire me every day.”

Dave Holtz, Senior Vice President - Operations and Customer Center



A Culture of Giving Back



273  **Habitat for Humanity®**
Habitat Homes

Delta employees build homes annually – spanning **13 countries** since 1995 – with Habitat for Humanity



30  **KaBOOM!**
Playgrounds

Delta employees have built KaBOOM! playgrounds **across 14 markets** to give kids a safe place to play



30  **Junior Achievement®**
JA Chapters

Delta supports Junior Achievement chapters **across 4 continents** to teach students financial literacy, work readiness and entrepreneurship



1,000
Bikes

Delta contributes to Toys for Tots annually and Delta employees **build 1,000 bikes** for kids every holiday season



American Red Cross



13,064
Pints of Blood

Delta employees donated blood at **254 drives making Delta #1** among American Red Cross corporate donors in **FY19**



20
Food Banks

Delta employees help **repack more than 2 million pounds of food** annually across the globe, **including support of 18 Feeding America food banks**

IN SUMMARY

A Thriving Culture Strengthens Customer Loyalty

13X

More likely to have highly engaged employees

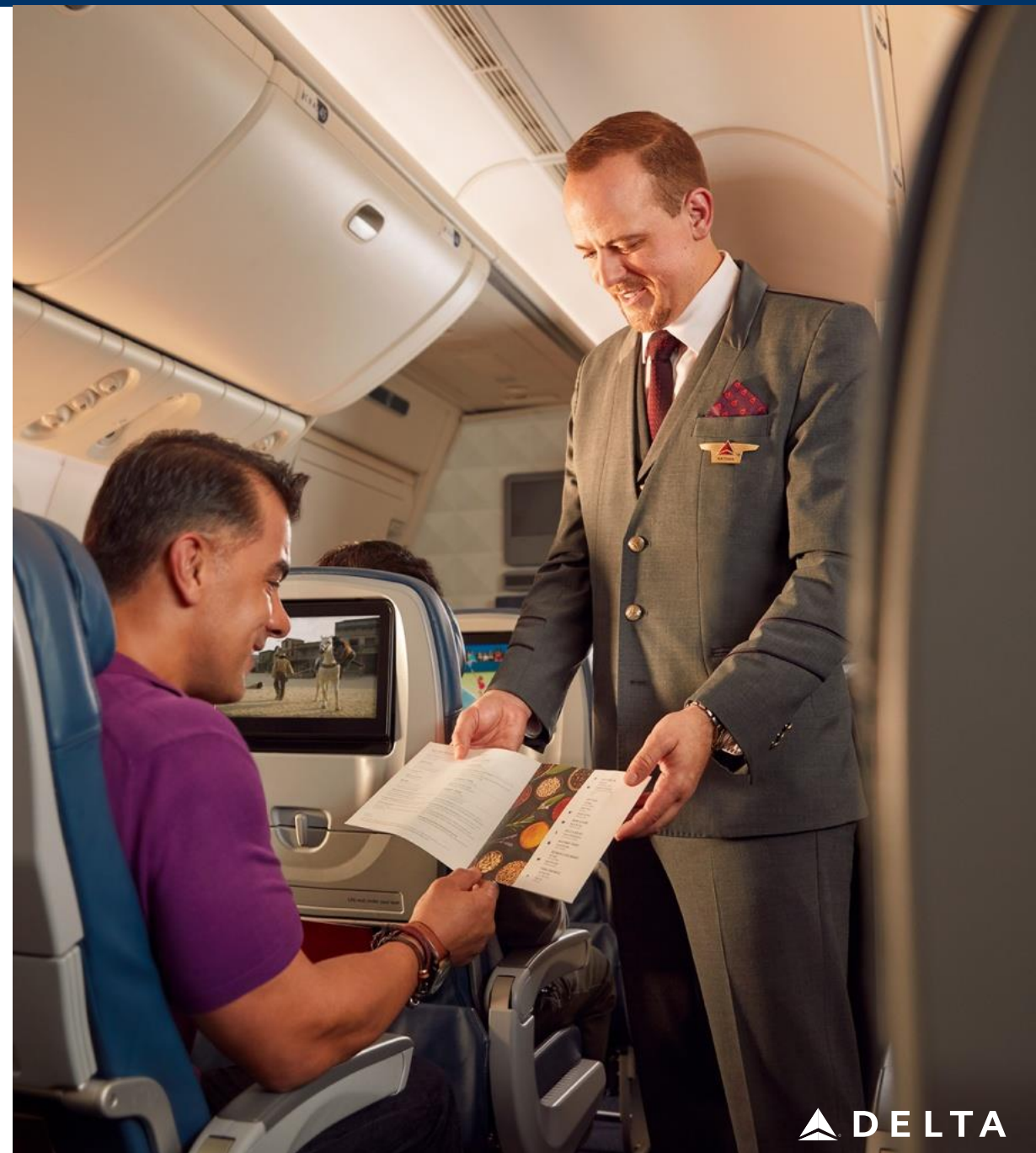
7X

More likely to have employees innovating

6X

More likely to have higher Net Promoter Scores

Source: O.C. Tanner Global Culture Report 2020



Delivering Consistent Value for Shareholders

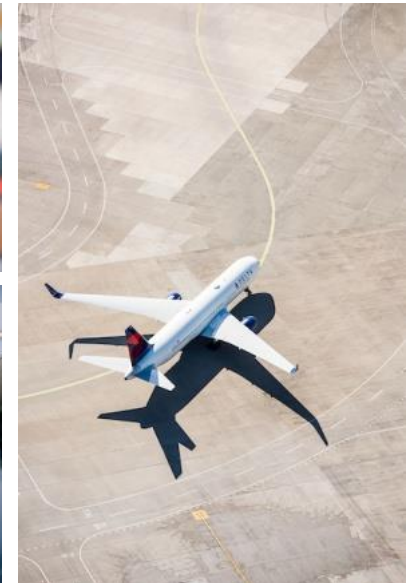
Paul Jacobson
Chief Financial Officer



Agenda

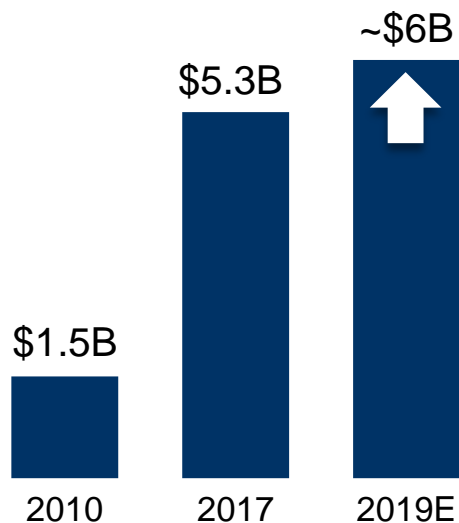
Financial highlights and outlook

Capital allocation



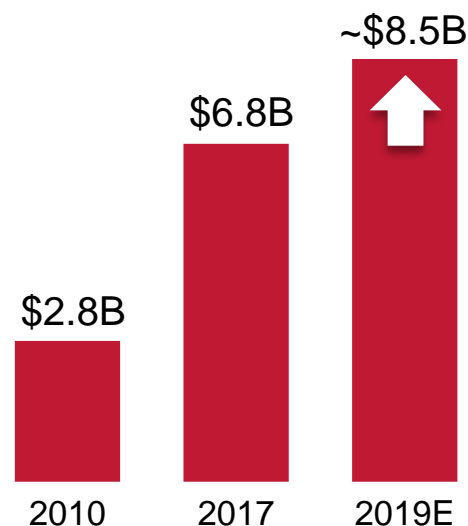
Strong 2019 Financial Performance Caps Decade of Transformation

Pre-Tax Profit



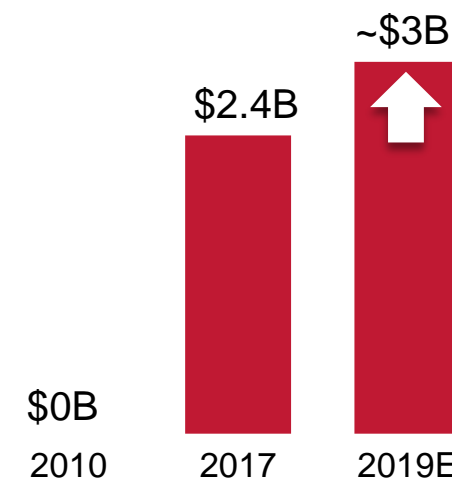
Fifth consecutive year
>\$5 billion

Operating Cash Flow



Consistent
reinvestment and
shareholder returns

Returns to Shareholders



Targeting ~70%
of FCF to owners with
steady dividend growth

Robust Free Cash Flow Generation in 2019

Operating Cash
Flow
~\$8.5B

Core Capital
Spending
~\$4.5B

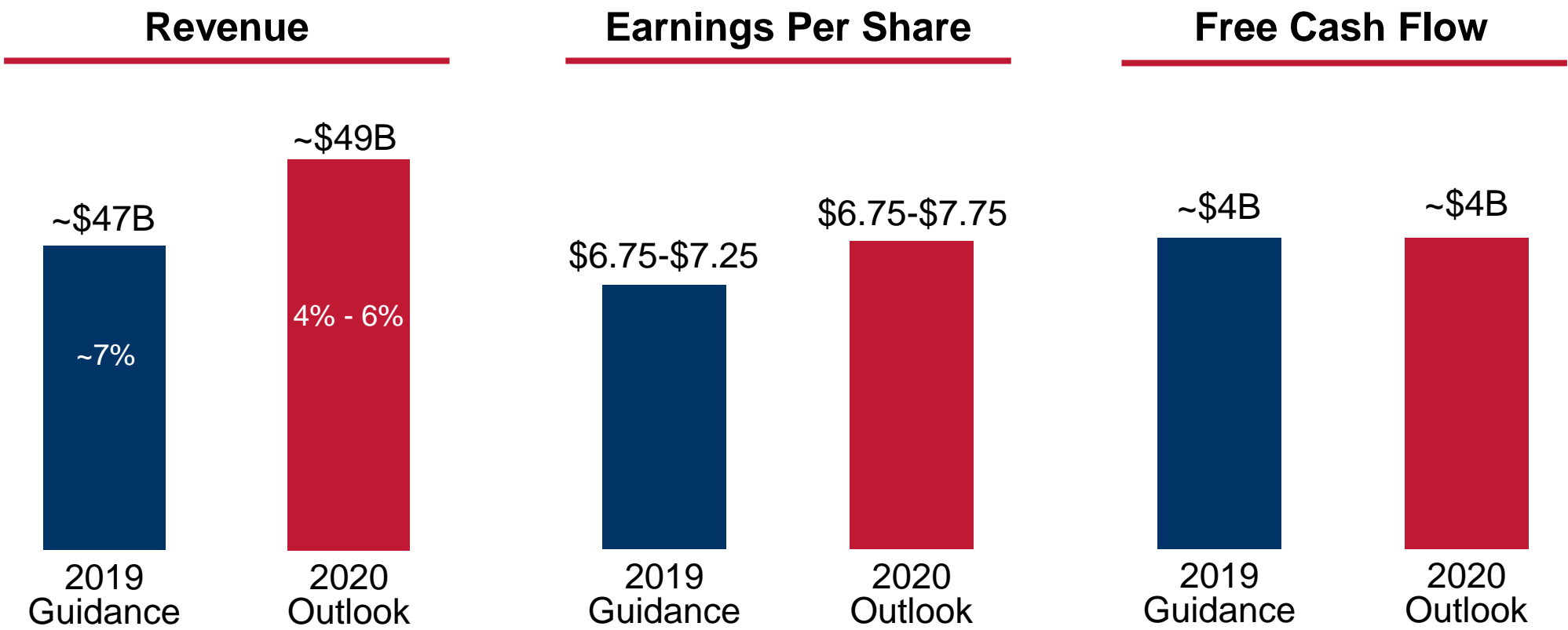
Free Cash Flow
~\$4B

\$2B
Buybacks

\$1B
Dividends

- Expect free cash flow to net income conversion of 80% to 90%
- Additional \$500 million elective pension contribution in the December quarter

Continued Momentum in 2020



Note: Adjusted for special items; non-GAAP financial measures reconciled in Appendix

Total Expense Growth in 2020 Expected to be Slightly Lower than 2019

Non-Fuel Expense



Industry Wide

- Next-gen aircraft
- Wage increases
- Airport construction
- Higher volume

Key Drivers for Delta

- Catering transformation
- Depreciation
- One Delta
- Lower gauge benefit
- Product and service
- Technology

Fuel

Price per gallon

~ Flat

Non-Operating



Profit Sharing



Key Assumptions

- Approximately 2% fuel efficiency improvement
- Higher volume
- Pension favorability due to strong asset returns and cash contributions in 2019
- Increase in employee profit sharing on expectation of higher pre-tax income

Consistently Delivering Solid Financial Results

1

Industry-leading performance

Transformational decade has resulted in consistent financial performance that leads the industry

2

Exceeding 2019 objectives

Exceeding initial 2019 financial targets including top-line growth, margin expansion and strong cash generation

3

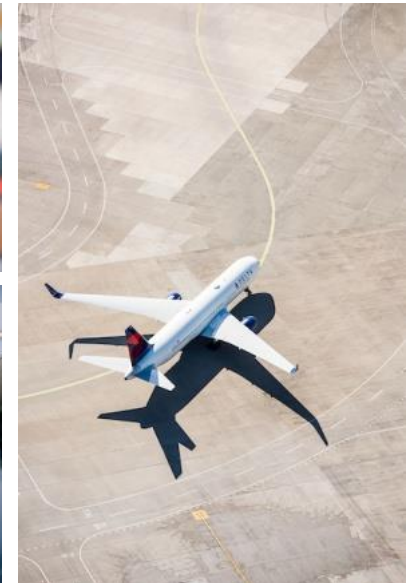
Momentum continuing

Earnings growth, sustained margins, strong free cash flow and reinvestment in the business drive continued momentum

Agenda

Financial highlights and outlook

Capital allocation



Balanced Cash Deployment Over the Last Decade

**2010 to 2019 Cumulative Operating Cash Flow
\$64 billion**

Business Investment

Core capex, airport, strategic

~50%

Shareholder Returns

Share repurchases, dividends

~20%

Balance Sheet

Debt reduction, pension funding

~30%



Note: All metrics calculated over 2010 to 2019E period. 2010 to 2019 cumulative operating cash flow excludes cash funding to pension; adjusted for special items; non-GAAP financial measures reconciled in Appendix

Balanced Capital Allocation Priorities

1

Reinvest in the Business

Renewing Delta's fleet with more efficient next-generation aircraft, while investing in facilities and technology for future growth



2

Maintain Investment Grade Balance Sheet

Targeting adjusted debt to EBITDAR range of 1.5x - 2.5x, supporting investment grade rating through the economic cycle



3

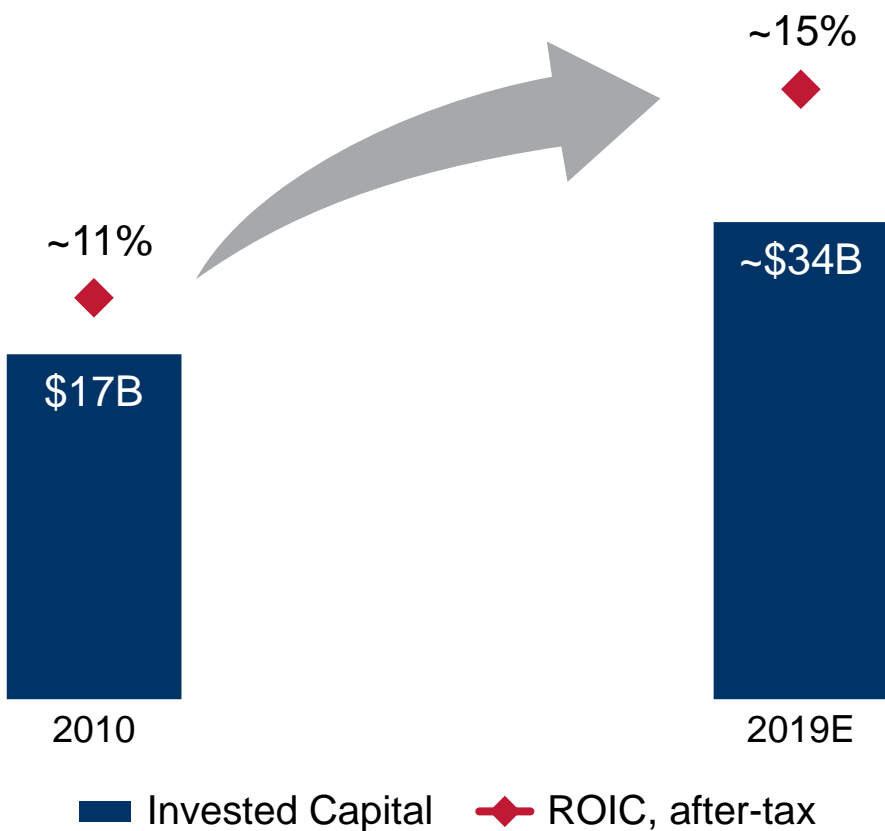
Return Cash to Owners

Consistently returning cash to shareholders, targeting 70% of free cash flow returned to owners annually



Our Investments are Driving Strong Returns

ROIC and Invested Capital

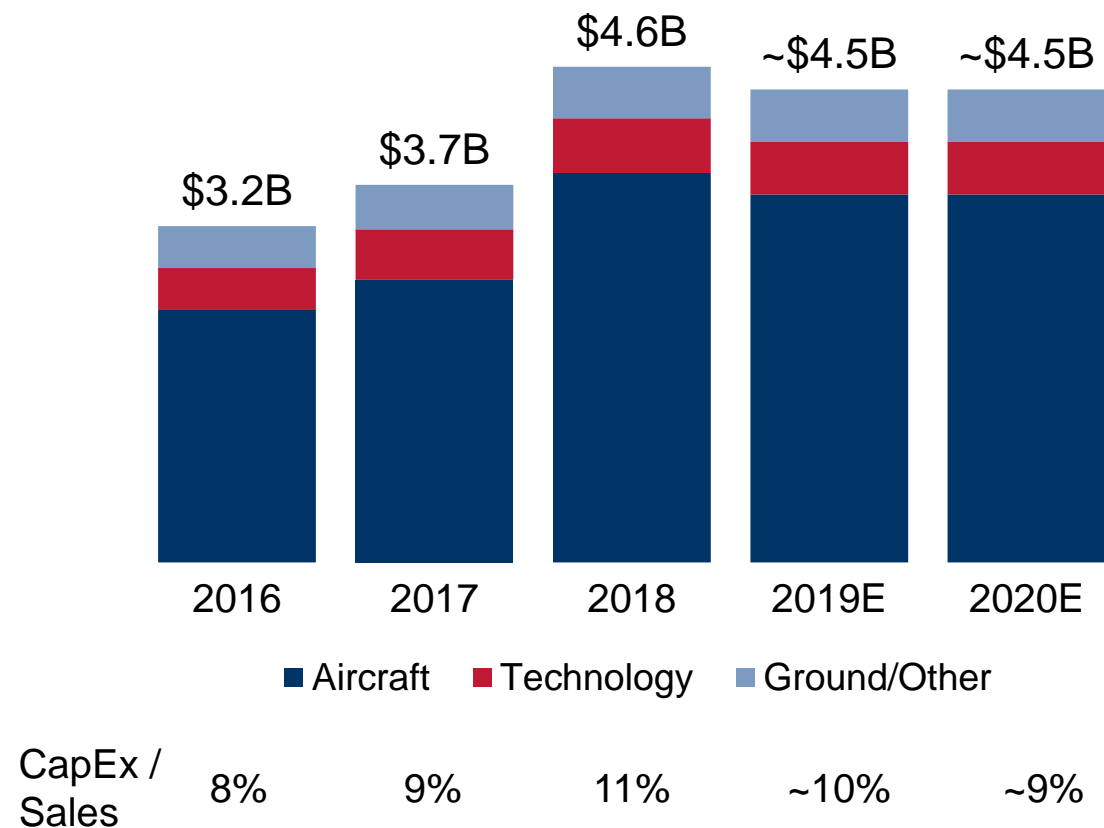


- Approximately 400 basis points of ROIC improvement on a \$17 billion increase in invested capital base since 2010
- Compounding benefits of reinvestment support long-term growth



Reinvestment Consistent but Flexible

Core Capital Spending



- Core capex spend in 2020 similar to 2019
 - Expecting ~80 aircraft deliveries
 - Cabin refurbishment and product upgrades
 - Ground and facility investments
 - Technology investments



Investment Grade Balance Sheet Provides Powerful Advantage

S&P Global
BBB-

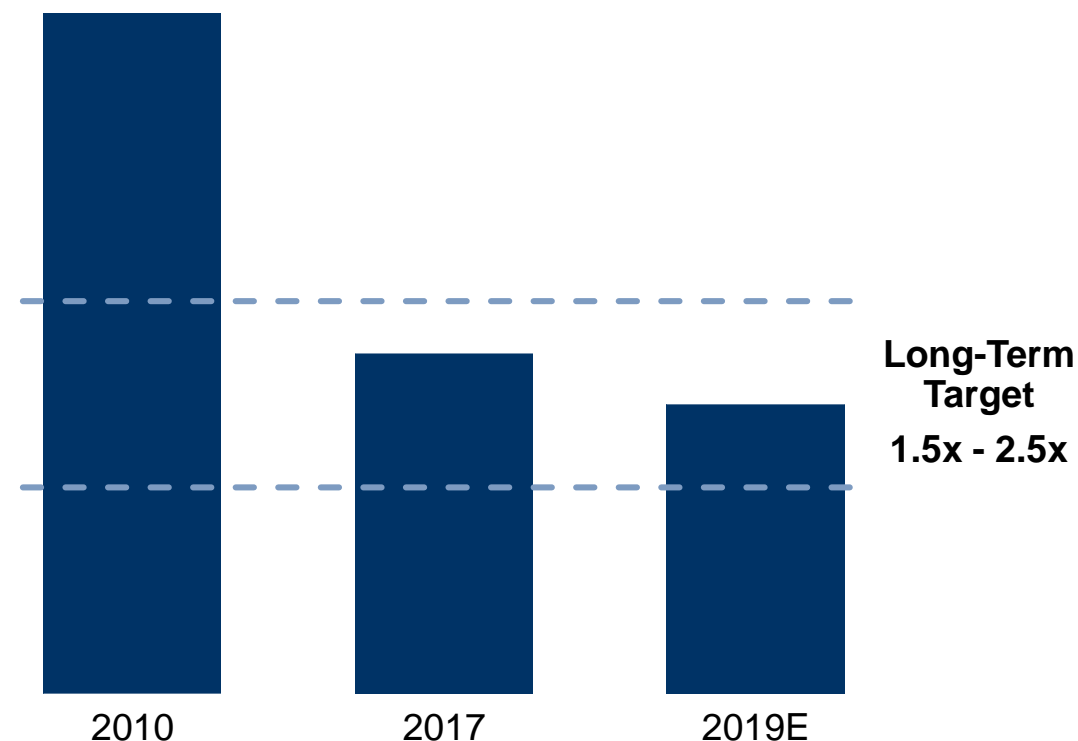
MOODY'S
Baa3

FitchRatings
BBB-

- Robust cash generation and strong balance sheet position Delta to:
 - Consistently reinvest in the business
 - Seize strategic opportunities
 - Return cash to shareholders
 - Manage through a business cycle

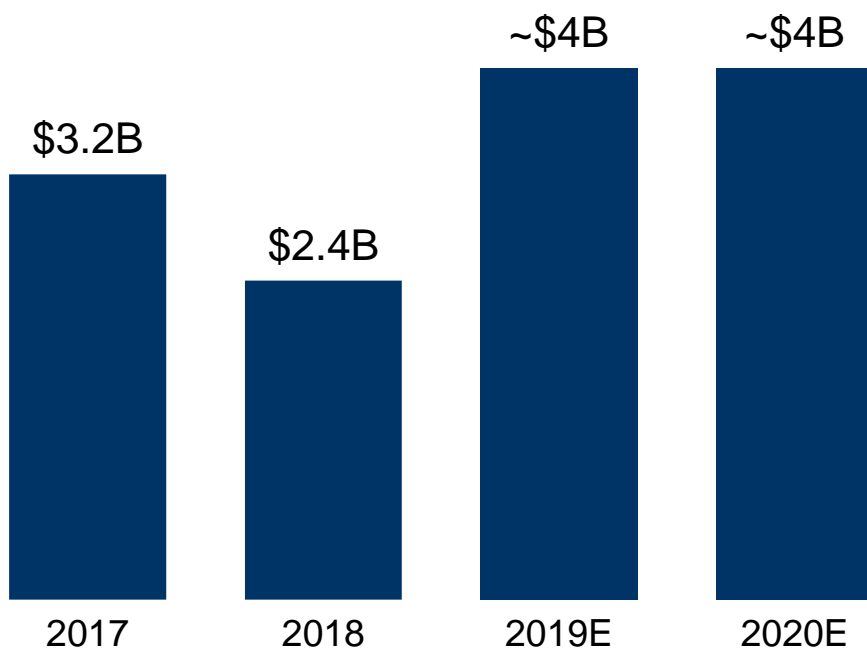


Adjusted Debt / EBITDAR

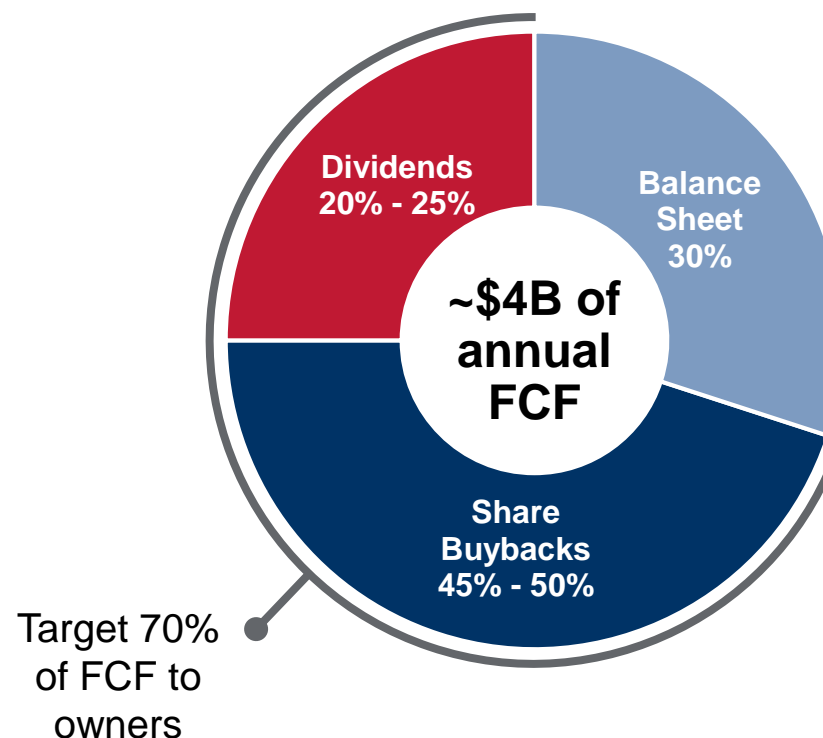


Sustained Free Cash Flow Enables Consistent Shareholder Returns

Free Cash Flow

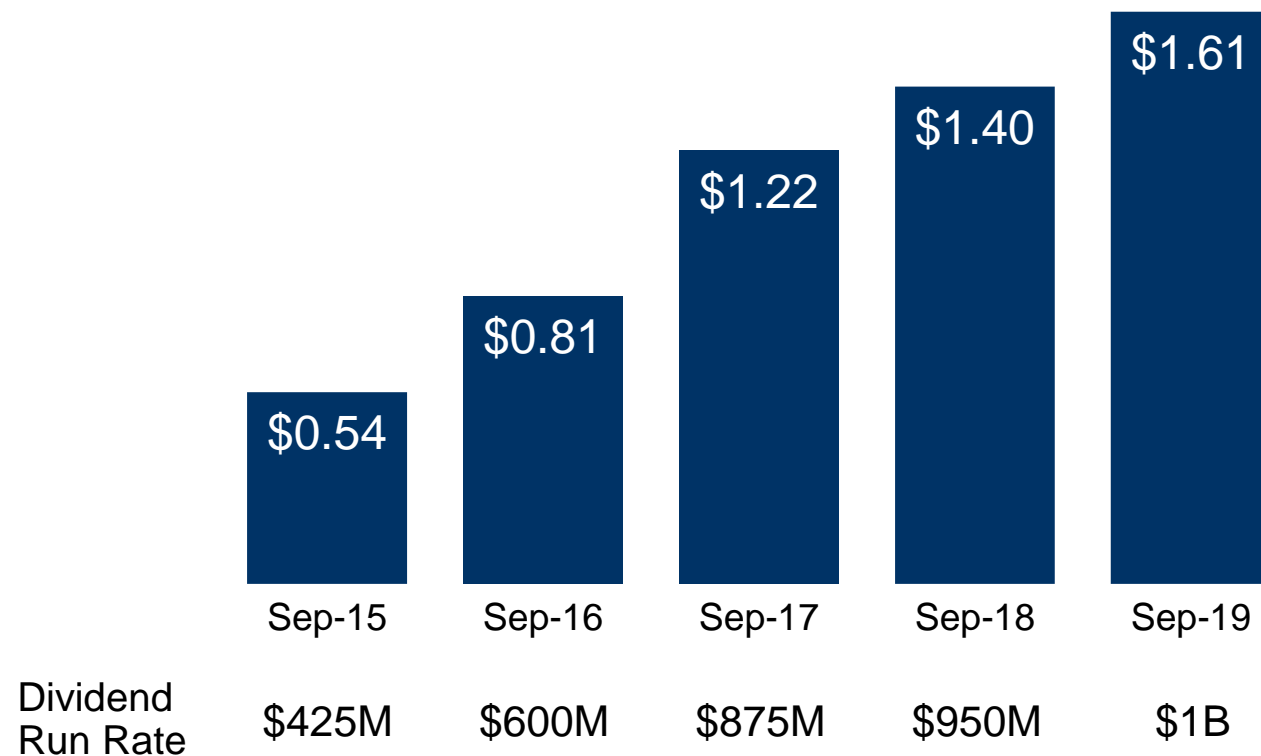


Free Cash Flow Allocation Targets



Dividend Demonstrates Our Confidence

Dividend per Share



- Dividend targeted at 20% to 25% of Free Cash Flow
- Track record of annual increases with current yield of 2.9%



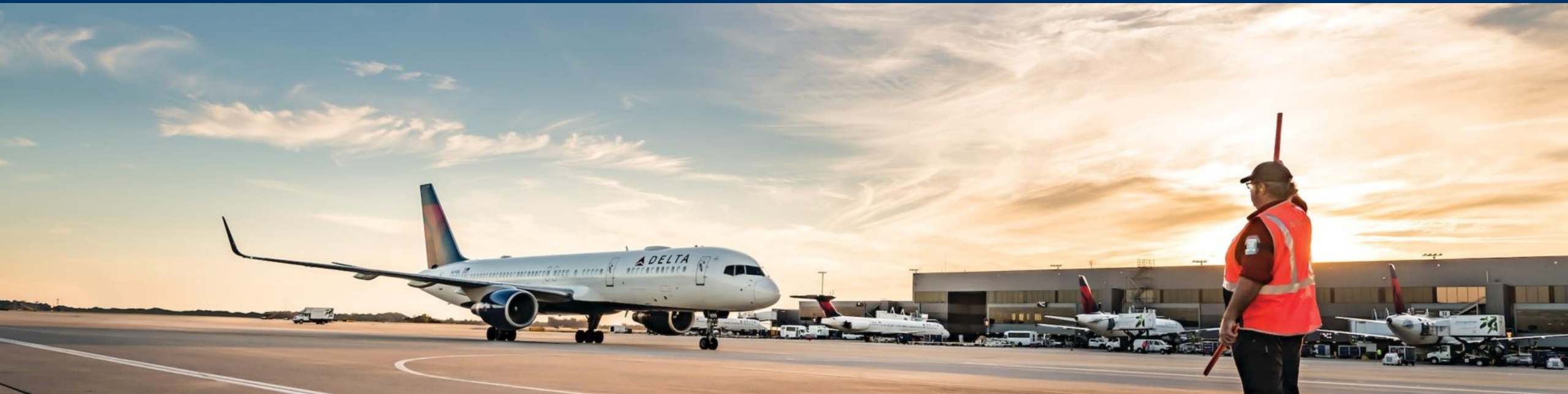
Delta is a Compelling Long-Term Investment Opportunity

**Powerful Brand
With Industry-
Leading Returns**

**Unmatched
Competitive
Advantages**

**Strong Partner
Portfolio and
Global Scale**

**Proven Track Record
of Execution &
Reinvestment**



Delta is a Compelling Long-Term Investment Opportunity

Powerful Brand With Industry- leading Returns

- ▶ Record customer satisfaction
- ▶ Durable revenue and margin premium
- ▶ Consistent returns to owners since 2013

Unmatched Competitive Advantages

- ▶ Engaged and empowered people
- ▶ Unique loyalty and co-brand program
- ▶ Extending our lead by investing for the future

Strong Partner Portfolio and Global Scale

- ▶ Global relevance with partner network covering 98% of GDP
- ▶ Expanding footprint and deepening integration with JV partners

Proven Track Record of Execution & Reinvestment

- ▶ Consistent operational excellence
- ▶ Best-in-class products and service
- ▶ Improving ROIC on a growing capital base



Non-GAAP Reconciliations

Non-GAAP Financial Measures

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

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

Forward Looking Projections. While we are able to reconcile forward looking non-GAAP financial measures related to 2019, we do not reconcile future period measures (i.e., beyond 2019) because the adjusting items such as those used in the reconciliations below will not be known until the end of the period and could be significant.

Non-GAAP Reconciliations

Pre-Tax Income and Net Income, Adjusted

We adjust pre-tax income and net income for the following items to determine pre-tax income and net income, adjusted for the reasons described below. We include the income tax effect of adjustments when presenting net income, adjusted.

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

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

Unrealized gain/loss on investments. We record the unrealized gains/losses on our equity investments in GOL, China Eastern, Air France-KLM and Korean Air, which are accounted for at fair value in non-operating expense. Adjusting for these gains/losses allows investors to better understand and analyze our core operational performance in the periods shown.

Restructuring and other and Loss on extinguishment of debt. Because of the variability from period to period, the adjustments for these items are helpful to investors to analyze the company's core operational performance in the periods shown.

| | (Projected) Year Ended December 31, 2019 | | | (Projected) Year Ended December 31, 2019 |
|---|--|---------------|---------------|--|
| (in billions) | Pre-Tax Income | Income Tax | Net Income | Net Income Per Diluted Share |
| GAAP | \$ 6.1 | \$ 1.4 | \$ 4.7 | \$ ~ \$6.90 - \$7.40 |
| Adjusted for: | | | | |
| Unrealized gain/loss on investments | (0.1) | - | (0.1) | ~ (0.15) |
| Non-GAAP | \$ 6.0 | \$ 1.4 | \$ 4.6 | \$ ~ \$6.75 - \$7.25 |
| Free cash flow to net income conversion | ~ 80% - 90% | | | |

| | Year Ended December 31, 2017 | Year Ended December 31, 2010 |
|-----------------------------------|---------------------------------|---------------------------------|
| (in billions) | Pre-Tax Income | Pre-Tax Income |
| GAAP | \$ 5.5 | \$ 0.6 |
| Adjusted for: | | |
| MTM adjustments and settlements | (0.3) | - |
| Equity investment MTM adjustments | 0.1 | - |
| Restructuring and other | - | 0.5 |
| Loss on extinguishment of debt | - | 0.4 |
| Total adjustments | (0.2) | 0.9 |
| Non-GAAP | \$ 5.3 | \$ 1.5 |

Non-GAAP Reconciliations

Operating Revenue, Adjusted

We adjust operating revenue for refinery sales to third parties to determine operating revenue, adjusted because refinery sales to third parties are not related to our airline segment. Operating revenue, adjusted therefore provide a more meaningful comparison of revenue from our airline operations to the rest of the airline industry. Because we sold DAL Global Services, LLC ("DGS") in December 2018, we have excluded the impact of DGS from 2018 results for comparability. We do not present reconciliations for the years ended December 31, 2017 and December 31, 2016 as the adjusted operating revenue in these years is the same as the GAAP operating revenue.

| | (Projected) Year Ended | Year Ended | |
|-----------------------------|---------------------------|-------------------|--------|
| (in millions) | December 31, 2019 | December 31, 2018 | Change |
| Operating revenue | \$ ~46,850 | \$ 44,438 | |
| Third-party refinery sales | ~(150) | (548) | |
| DGS sale adjustment | - | (244) | |
| Operating revenue, adjusted | \$ ~46,700 | \$ 43,645 | ~7% |

Non-GAAP Reconciliations

Free Cash Flow

We present free cash flow because management believes this metric is helpful to investors to evaluate the company's ability to generate cash that is available for use for debt service or general corporate initiatives. Adjustments include:

Net purchases (redemptions) of short-term investments. Net redemptions of short-term investments represent the net purchase and sale activity of investments and marketable securities in the period, including gains and losses. We adjust for this activity to provide investors a better understanding of the company's free cash flow generated by our operations.

Net cash flows related to certain airport construction projects and other. Cash flows related to certain airport construction projects are included in our GAAP operating activities and capital expenditures. We have adjusted for these items, which were primarily funded by cash restricted for airport construction, to provide investors a better understanding of the company's free cash flow and capital expenditures that are core to our operational performance in the periods shown.

Hedge deferrals. During the March 2016 quarter, we deferred settlement of a portion of our hedge portfolio until 2017 by entering into transactions that, excluding market movements from the date of inception, would provide approximately \$300 million in cash receipts during the second half of 2016 and require approximately \$300 million in cash payments in 2017. Free cash flow is adjusted to include the impact of these deferral transactions in order to allow investors to understand the net impact of hedging activities in the period shown.

2017 pension plan contribution. In 2017, we contributed \$2 billion to our pension plans using net proceeds from our debt issuance. We adjusted free cash flow to exclude this contribution to allow investors to understand the cash flows related to our core operations in the periods shown.

Strategic Investments. Cash flows related to our investment in Grupo Aeroméxico and Air France-KLM, are included in our GAAP investing activities. We adjust free cash flow for this activity because it provides a more meaningful comparison to the airline industry.

| (in billions) | (Projected) Year Ended December 31, 2019 | Year Ended December 31, 2018 | Year Ended December 31, 2017 |
|---|--|---------------------------------|---------------------------------|
| Net cash provided by operating activities | \$ ~9 | \$ 7.0 | \$ 5.0 |
| Net cash used in investing activities | ~(5) | (4.4) | (5.3) |
| Adjustments: | | | |
| Net purchases (redemptions) of short-term investments | - | (0.6) | 0.4 |
| Net cash flows related to certain airport construction projects and other | - | 0.4 | 0.1 |
| Hedge deferrals | - | - | (0.2) |
| 2017 pension plan contribution | - | - | 2.0 |
| Strategic investments | - | - | 1.2 |
| Total free cash flow | \$ ~ 4 | \$ 2.4 | \$ 3.2 |

Non-GAAP Reconciliations

Capital Expenditures, Net

We present core capital spending which includes proceeds for sales of E190 aircraft because management believes investors should be informed that these proceeds effectively offset the cash paid for these aircraft earlier in the year. Management believes investors should be informed that reimbursements for build-to-suit leased facilities effectively reduce net cash provided by operating activities.

| (in billions) | (Projected) Year Ended December 31, 2019 | Year Ended December 31, 2018 | Year Ended December 31, 2017 | Year Ended December 31, 2016 |
|---|--|---------------------------------|---------------------------------|---------------------------------|
| Flight equipment, including advance payments | \$ ~3.4 | \$ 3.7 | \$ 2.7 | \$ 2.6 |
| Ground property and equipment, including technology | ~1.7 | 1.5 | 1.2 | 0.8 |
| Net cash flows related to certain airport construction projects | ~(0.6) | (0.5) | (0.2) | - |
| Proceeds from sale of E190 aircraft | - | - | - | (0.2) |
| Capital expenditures, net | \$ ~4.5 | \$ 4.6 | \$ 3.7 | \$ 3.2 |
| Operating revenue | \$ ~47 | \$ 44 | \$ 41 | \$ 39 |
| Capital expenditures, net to operating revenue | ~10% | 11% | 9% | 8% |

Non-GAAP Reconciliations

Operating Cash Flow, Adjusted

We present operating cash flow, adjusted because management believes adjusting for the following items provides a more meaningful measure for investors. We do not present reconciliations for the years ended December 31, 2019 (Projected) and December 31, 2010 as the adjusted net cash provided by operating activities in these years is the same as the GAAP net cash provided by operating activities. Adjustments include:

Reimbursements from third parties related to build-to-suit facilities and other. Management believes investors should be informed that these reimbursements for build-to-suit leased facilities effectively reduce net cash provided by operating activities and related capital expenditures.

2017 pension plan contribution. In 2017, we contributed \$2 billion to our pension plans using net proceeds from our debt issuance. We adjusted operating cash flow to exclude this contribution to allow investors to understand the cash flows related to our core operations in the periods shown.

Pension plan cash contributions. Operating cash flow is adjusted for our cash contributions to the pension plan as we believe this adjustment allows investors to better understand the cash flows related to our core operations in the periods shown. This adjustment includes the 2017 pension plan contribution of \$2 billion.

| (in billions) | Year Ended December 31, 2017 |
|---|---------------------------------|
| Net cash provided by operating activities | \$ 5.0 |
| Adjustments: | |
| Reimbursements from third parties related to build-to-suit facilities and other | (0.2) |
| 2017 pension plan contribution | 2.0 |
| Net cash provided by operating activities, adjusted | \$ 6.8 |

| (in billions) | (Projected) Years Ended December 31, 2010 to December 31, 2019 |
|--|---|
| Net cash provided by operating activities | \$ 54 |
| Adjustments: | |
| Pension plan cash contributions | 10 |
| Net cash provided by operating activities, adjusted, excluding pension plan cash contributions | \$ 64 |

Non-GAAP Reconciliations

After-Tax Return on Invested Capital

We present after-tax return on invested capital as management believes this metric is helpful to investors in assessing the company's ability to generate returns using its invested capital as a measure against the industry. Return on invested capital is tax-effected adjusted total pre-tax income divided by average adjusted invested capital. Average adjusted invested capital represents the sum of the adjusted book value of equity at the end of the last five quarters, adjusted for pension and fuel hedge impacts within other comprehensive income. Average adjusted gross debt is calculated using amounts as of the end of the last five quarters. All adjustments to calculate ROIC are intended to provide a more meaningful comparison of our results to the airline industry.

| (in billions) | (Projected) | | | |
|--|--------------------------|----------|--------------------------|------|
| | Last Twelve Months Ended | | Last Twelve Months Ended | |
| | December 31, 2019 | | December 31, 2010 | |
| Pre-tax income | \$ | ~6 | \$ | 1 |
| Adjusted for: | | | | |
| Restructuring and other | | - | | 1 |
| Interest expense, net and interest expense included in aircraft rent | | ~1 | | 1 |
| Pre-tax adjusted income | \$ | ~7 | \$ | 3 |
| Tax effect | | ~(2) | | (1) |
| Tax-effected adjusted total pre-tax income | \$ | ~5 | \$ | 2 |
| Adjusted book value of equity | \$ | ~22 | \$ | 9 |
| Average adjusted gross debt | | ~12 | | 16 |
| Averaged adjusted invested capital | \$ | ~34 | \$ | 17 |
| After-tax return (Tax-effected adjusted total pre-tax income) | | ~15% | | ~11% |
| Change year-over-year | | ~400 bps | | |
| Change year-over-year in invested capital | \$ | ~17 | | |