Delta Air Lines

Raymond James 41st Annual Institutional Investors Conference

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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, 2019. Caution should be taken not to place undue reliance on our forward-looking statements, which represent our views only as of March 2, 2020, and which we have no current intention to update.

Momentum Building Following Transformational Decade

Established Solid Foundation
2009 - 2013

- Created more customer-focused operation
- Improved product, reliability and service
- Deployed opportunistic fleet strategy
- Achieved investment grade rating
- Established shareholder return program

Strengthened Competitive Advantages
2014 - 2018

- Pioneered multi-class product segmentation
- Strengthened global presence and domestic footprint
- Established industry-leading operational reliability
- Improved NPS and grew revenue premium
- Delivered strong financial performance

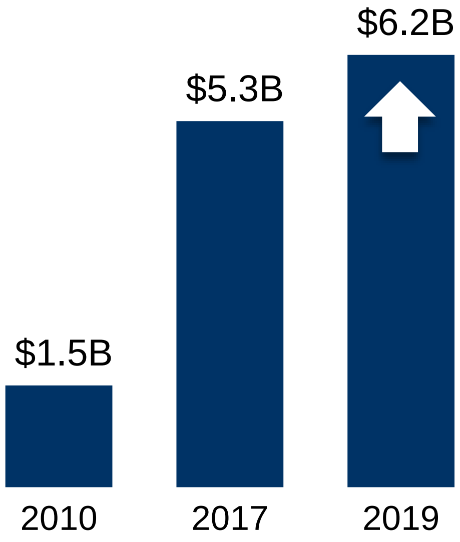
Accelerating Our Momentum
2019 and beyond

- Diversifying revenue stream
- Leveraging scale
- Delivering personalization
- Driving efficiency through fleet transformation
- Increasing commitment to environmental sustainability
- Maintaining financial leadership position

Delta's Unique Culture Underpins our Success

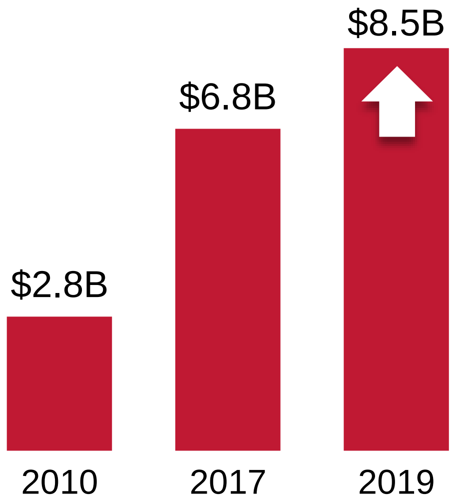
Strong 2019 Financial Performance Caps Decade of Transformation

Pre-Tax Profit



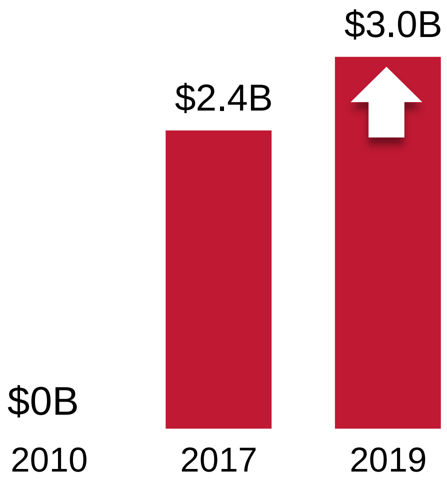
Fifth consecutive year >$5 billion

Operating Cash Flow



Consistent reinvestment and shareholder returns

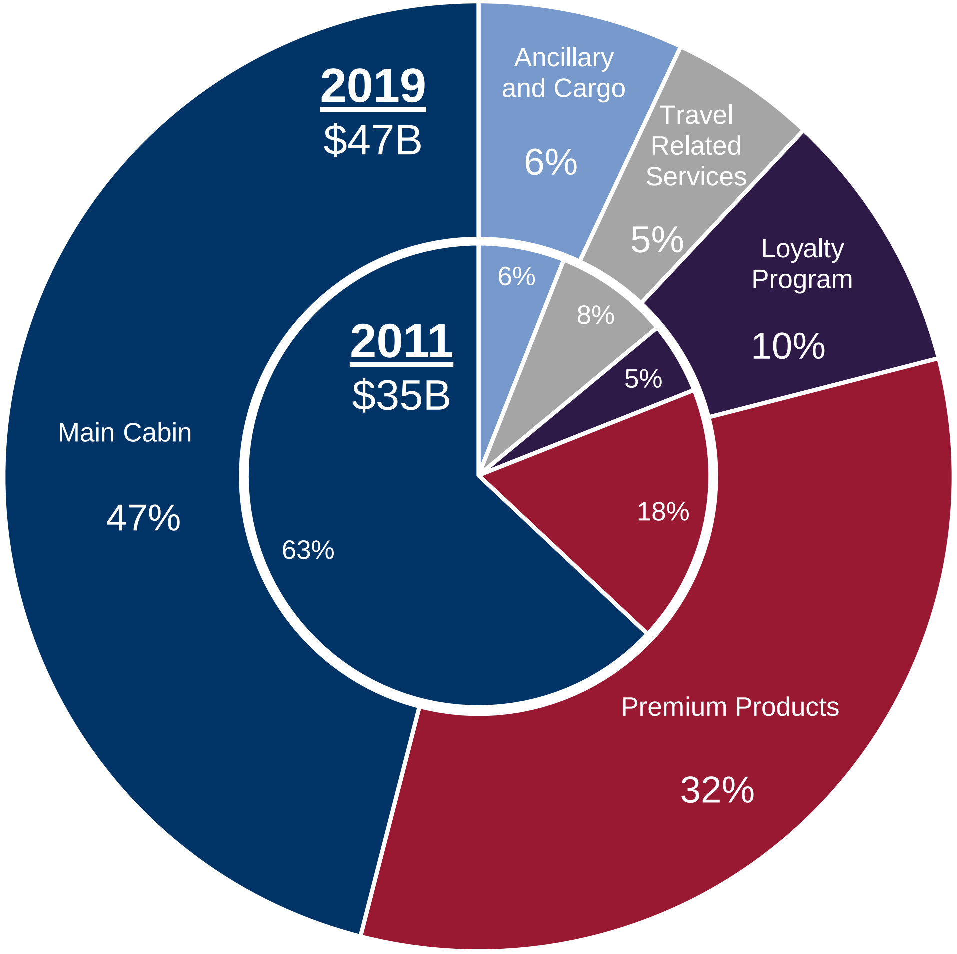
Returns to Shareholders



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

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

Building Durability through Healthy and Diverse Revenue Streams



Industry

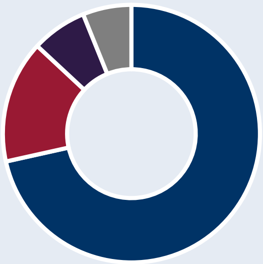
Corporate Revenue Mix by Sector

Top Sectors

1. Manufacturing (16%)
2. Financial Services (14%)
3. Technology (14%)

Geography

Ticket Revenue Mix by Entity



- Domestic (72%)
- Atlantic (15%)
- Latin (7%)
- Pacific (6%)

Loyalty

Ticket Revenue Mix by SkyMiles Status

- Medallion (30%)
- General Member (34%)
- Non Member (36%)

Note: All figures based on 2019

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Committing $1 Billion Over Next Ten Years to Become First Carbon Neutral Airline Globally

- Investment will drive innovation, advance clean air travel technologies, accelerate the reduction of carbon emissions and waste, and establish new projects to mitigate the balance of emissions

- Efforts towards carbon neutrality focused on:
  - **Carbon reduction** – Including an ambitious fleet renewal program, improved flight operations, weight reduction, and increased development and use of sustainable aviation fuels
  - **Carbon removal** – Investigating opportunities through forestry, wetland restoration, grassland conservation, marine and soil capture
  - **Stakeholder engagement** – Building coalitions to maximize our global impact

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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

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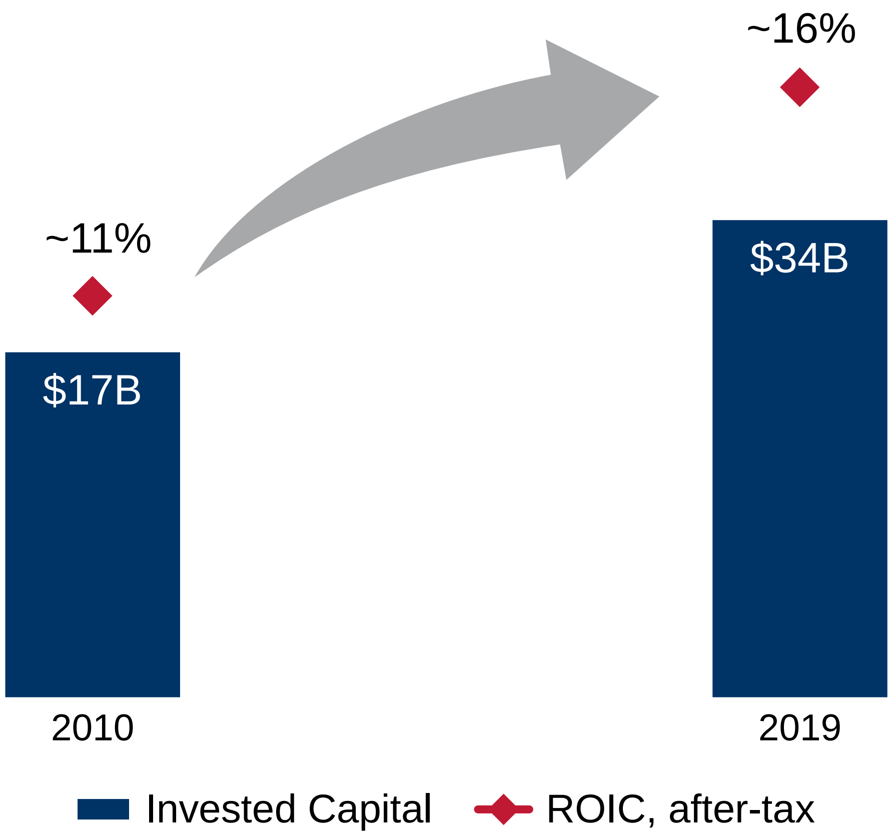
Our Investments are Driving Strong Returns

ROIC and Invested Capital



- Approximately 500 basis points of ROIC improvement on a $17 billion increase in invested capital base since 2010
- Compounding benefits of reinvestment support long-term growth

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

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' MTM adjustments to allow investors to understand and analyze our core financial 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.

(in billions)	Year Ended December 31, 2017	Year Ended December 31, 2010
GAAP	$ 5.5	$ 0.6
Adjusted for:		
MTM adjustments and settlements on hedges	(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 Cash Flow, Adjusted

We present operating cash flow, adjusted because management believes adjusting for the following items provides a more meaningful measure for investors. Adjustments include:

Hedge deferrals, including early settlements. During the March 2015 quarter, we effectively deferred settlement of a portion of our fuel hedge portfolio 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 2015 and require approximately $300 million in cash payments in 2016. During the March 2016 quarter, we further 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. Operating cash flow is adjusted to include the impact of these deferral transactions in order to allow investors to better understand the net impact of hedging activities in the periods shown.

Hedge margin and other. Operating cash flow is adjusted for hedge margin as we believe this adjustment removes the impact of market volatility on our unsettled hedges and allows investors to better understand and analyze the company's core operational performance in the periods shown.

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.

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.

(in billions)	Year Ended December 31, 2019	Year Ended December 31, 2017
Net cash provided by operating activities (GAAP)	$ 8.4	$ 5.0
Adjustments:		
Hedge deferrals, including early settlements	—	(0.2)
Hedge margin and other	—	—
Reimbursements from third parties related to build-to-suit leased facilities and other	(0.1)	—
Pension plan contribution	—	2.0
Net cash provided by operating activities, adjusted	$ 8.5	$ 6.8

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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.

	Last Twelve Months Ended	
(in billions except %)	**December 31, 2019**	**December 31, 2010**
Pre-tax income	$ 6.2	$ 0.6
Adjusted for:		
Restructuring and other	—	0.5
Loss on extinguishment of debt	—	0.4
Interest expense, net	0.3	1.2
Interest expense included in aircraft rent	0.3	0.2
Amortization of retirement actuarial losses	0.3	—
Pre-tax adjusted income	$ 7.1	$ 2.9
Tax effect	(1.6)	(1.0)
Tax-effected adjusted total pre-tax income	$ 5.5	$ 1.9
Adjusted book value of equity	22.1	0.9
Average adjusted gross debt	11.7	15.9
Averaged adjusted invested capital	$ 33.9	$ 16.8
After-tax return (Tax-effected adjusted total pre-tax income)	16.2%	11.3%
Change year-over-year	490 basis pts	
Change year-over-year in invested capital base	$ 17.1	