

Delta: Keep Climbing

Raymond James Global Airline Conference
February 2, 2012



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In this presentation, we will discuss certain non-GAAP financial measures. You can find the reconciliations of those measures to comparable GAAP measures on our website at delta.com.

2011: Solid Results In Challenging Times

Challenging Times

- 30% increase in fuel prices, resulting in \$3 billion higher fuel expense
- Economic weakness in the world's two largest economies
- On-going impact of the earthquake and tsunami in Japan
- War and unrest in the Middle East

Solid Results

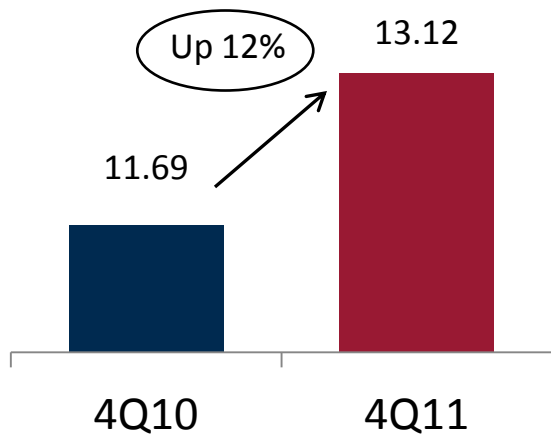
- \$1.2 billion net profit
- Revenue premium to the industry
- Fully recovered fuel price run-up
- Industry-leading operational performance
- \$1.6 billion of free cash flow
- Adjusted net debt of \$12.9 billion, a \$4.1 billion reduction in two years
- 9.1% return on invested capital



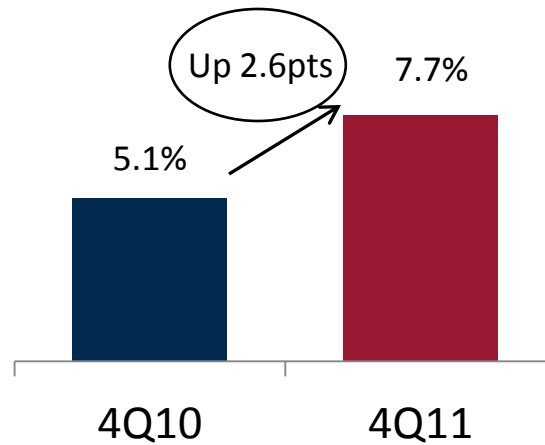
A Successful December 2011 Quarter

Derisking the business while generating most profitable December quarter in history

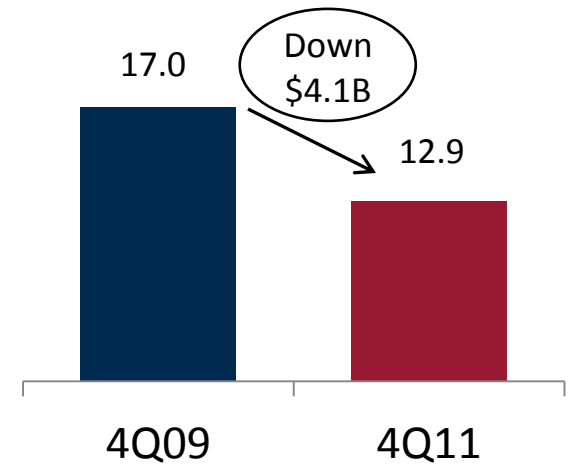
PRASM



Operating Margin



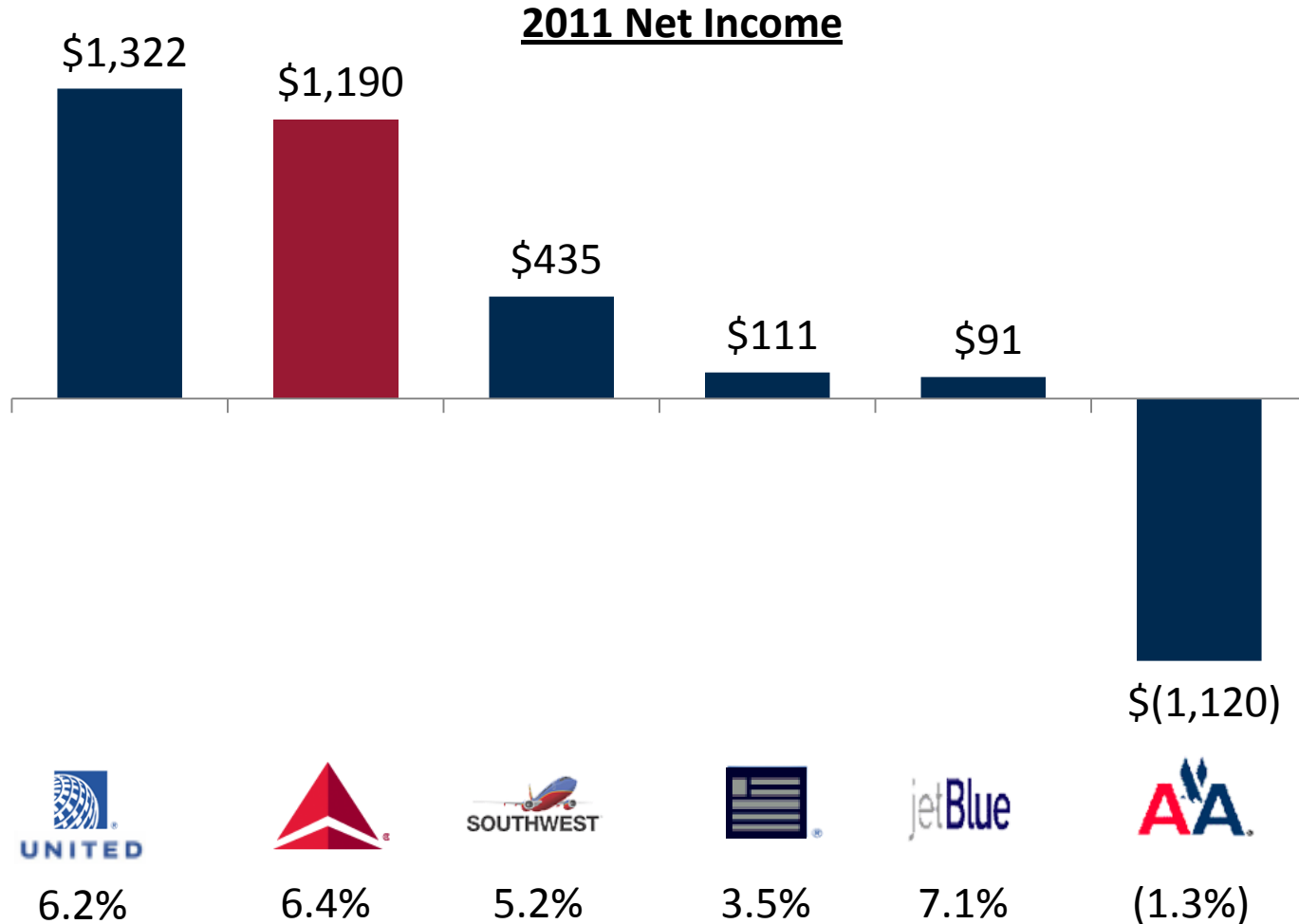
Adjusted Net Debt



Generated \$379M net profit in spite of \$515M of fuel price pressure

A Stronger Airline Industry

Industry produced \$2 billion profit despite economic uncertainty and \$9 billion higher fuel expense



Operating Margin



The Landscape Ahead For 2012



The 2012 Landscape

Industry Factors

- Slow, but positive, global GDP growth
 - Anticipate recession in Europe
- Fuel prices remain at historically high levels
- Industry restructuring and capacity discipline allows for recovery of higher fuel costs

Delta Factors

- Sustained caution on capacity, with a system reduction of 2 – 3%
 - Summer to winter variation of 20%
- Revenue momentum from corporate share gains and new merchandising revenues
 - Expect corporate travel up 6 – 8%
- Non-fuel costs remain under pressure
 - Cost advantage critical to maintain



Solid earnings growth
and continued free cash
flow generation

Grow Unit Revenues

Grow passenger and ancillary unit revenues through capacity discipline, corporate revenue gains, merchandising initiatives, and running a great and reliable operation

Improve Productivity

Focus on total cost productivity, including fuel, and implement structural initiatives needed to return non-fuel unit costs to 2010 levels

Invest in the Business

Continue investments in the network and toward consistent, high-quality products and service that earn a revenue premium

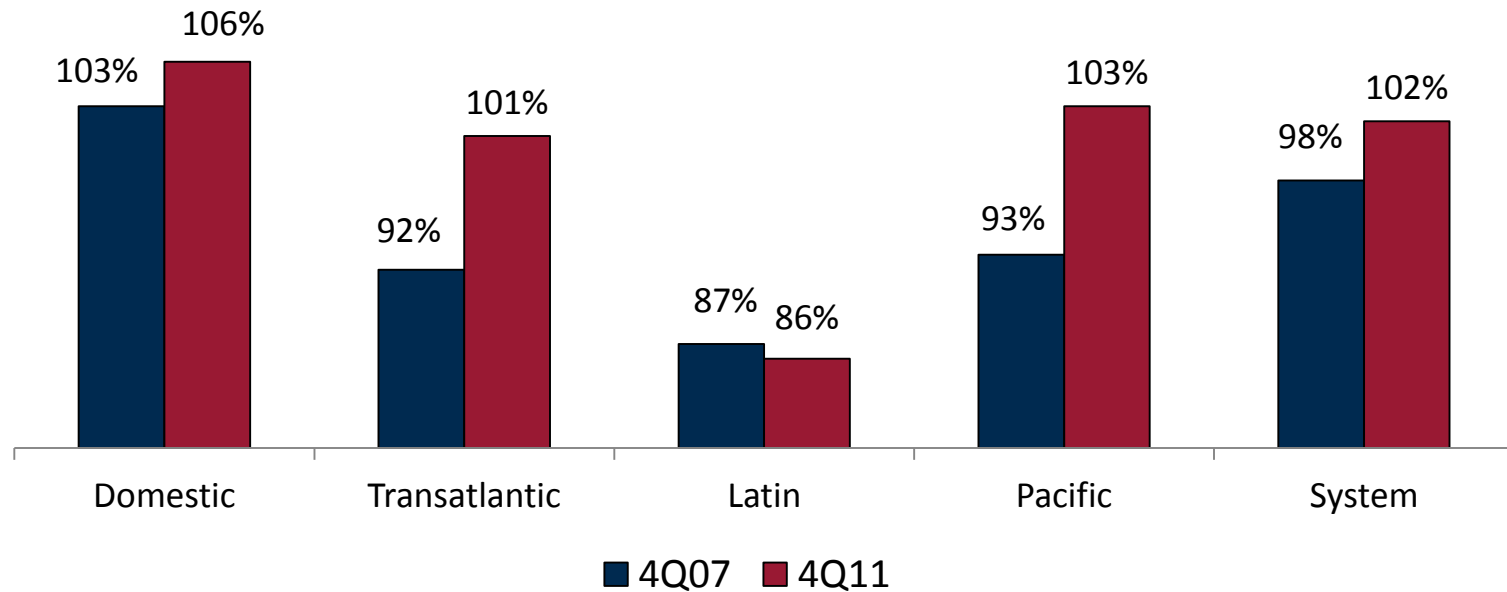
Delever the Balance Sheet

Maintain capital discipline, manage liquidity and direct free cash flow toward debt reduction

Delta Achieving Revenue Premium to the Industry

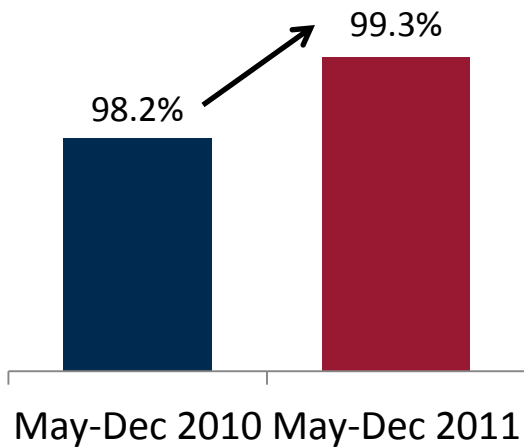
Merger synergies, capacity discipline, focus on higher value customer and improved service offerings allowing Delta to improve revenue performance

Delta System Unit Revenue as Percentage of A4A Average

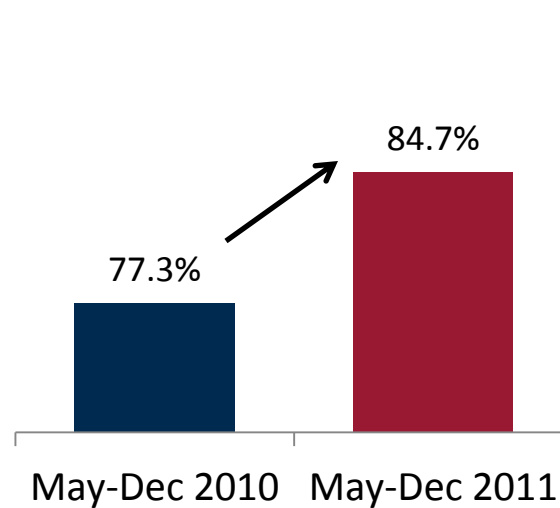


Significant Operational Improvements

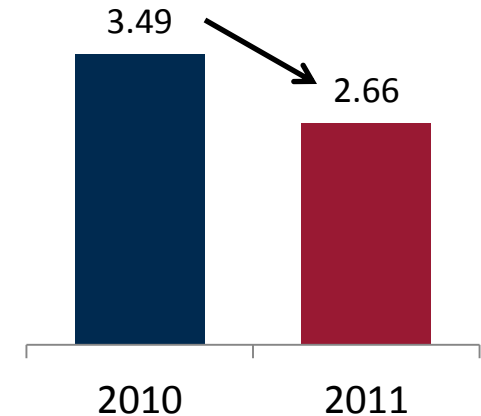
Higher Completion Factor



Better On-Time Arrivals



Improved Baggage Performance



Making Delta an airline customers prefer

Running A Great and Reliable Operation

THE WALL STREET JOURNAL

Thursday, January 5, 2012 | D3

TRAVEL

THE MIDDLE SEAT

Ranking Airlines by Lost Bags, Canceled Flights

In Latest Analysis, American Places Last in Customer Service; Alaska Tops List, Delta Makes a Turnaround

2011 Airline Scorecard | Rank among major airlines in key operational areas, best to worst

RK	OVERALL RANK	ON-TIME ARRIVALS	EXCESSIVE DELAYS	BAGGAGE HANDLING	CUSTOMER COMPLAINTS	BUMPING PASSENGERS	CANCELED FLIGHTS	RK
1	Alaska	Alaska	Alaska	JetBlue	Southwest	JetBlue	Alaska	1
2	Delta	Delta	Delta	Delta	Alaska	Delta	Southwest	2
3	Southwest*	US Airways	US Airways	US Airways	JetBlue	Southwest	Delta	3
4	US Airways	Southwest	Southwest	Alaska	Delta	Alaska	United	4
5	JetBlue	American	United	United	American	US Airways	US Airways	5
6	United*	United	American	Southwest	US Airways	American	JetBlue	6
7	American	JetBlue	JetBlue	American	United	United	American	7

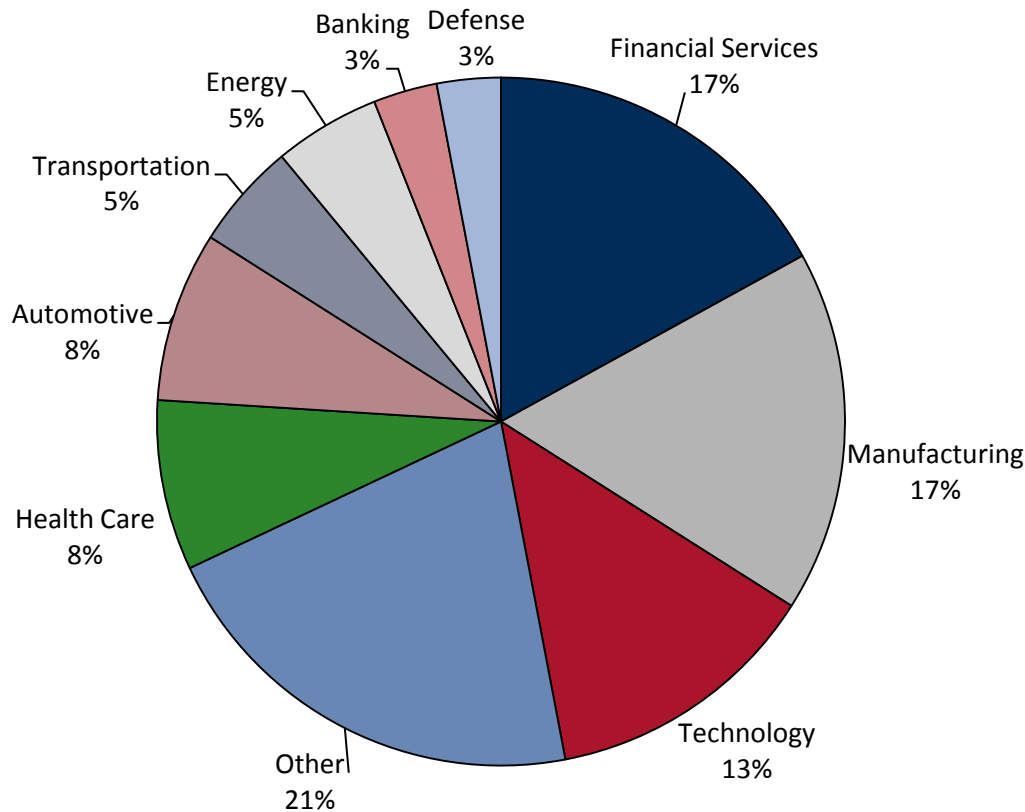
Sources: FlightStats.com, Department of Transportation

Notes: On-time arrival is arriving at gate within 15 minutes of schedule; delayed flights are flights delayed 45 minutes or longer. Bumping—denied boarding—rates based on data through September; rates for mishandled-baggage and complaints through October. *Statistics for Continental are combined with United, and AirTran is combined with Southwest to reflect mergers

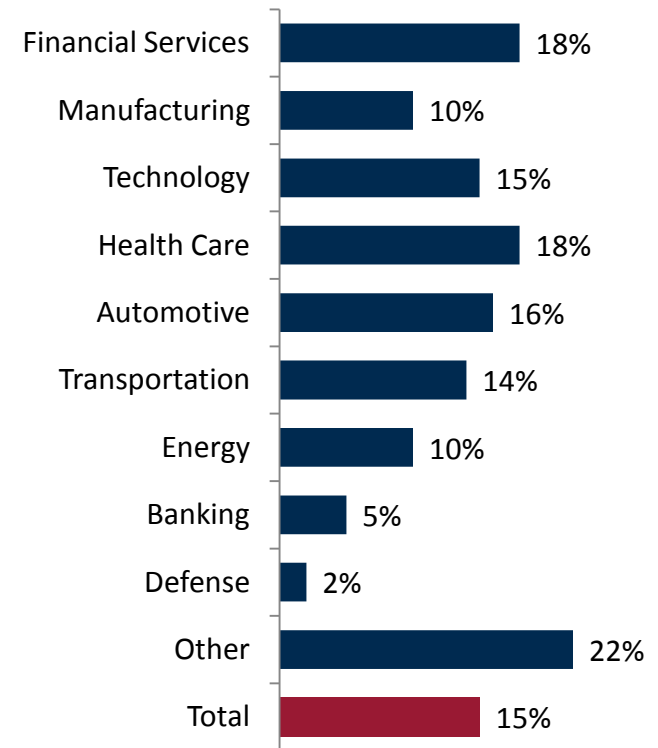
Largest Corporate Sectors Leading Growth Rates

Corporate booked revenues up 15% despite 3.5% reduction in capacity

Delta Corporate Revenue Breakdown



4Q11 Corporate Revenue vs. Prior Year



Revenue Growth from Expanded Product Offerings

Target of \$1 billion in annual merchandising revenue by 2013

Seat Related Products

- Economy Comfort
- First Class Upsell
- Sky Priority seating
- Same day Confirmed

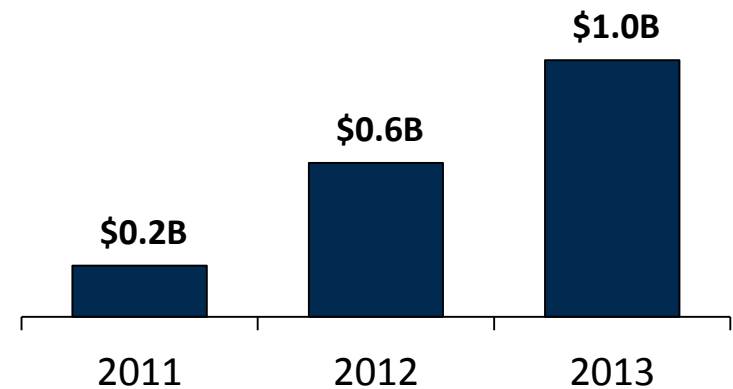
Travel Products and Services

- Hotel, car rentals and trip insurance
- Wi-Fi
- SkyClub passes
- Optional packages and services
- Other ancillary products

Technology and Product Investments

- New delta.com platform in 2012
- Booking class realignment
- Improvements to pricing and forecasting systems

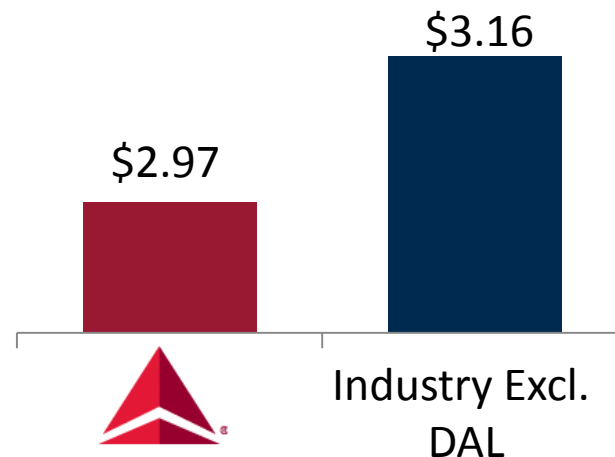
Merchandising Revenue



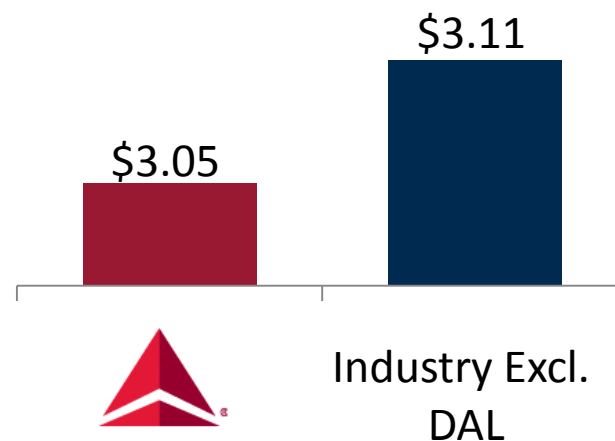
Effective Fuel Hedging Strategy

- Every cent matters – a 1¢ change in fuel price equates to \$40 million of annual fuel expense
- Utilizing fuel hedging to mitigate both price and volatility
- Cost-effective hedging instruments and products
 - Lower cost approach to selecting hedging instruments and products than call options, while still retaining risk management benefits
- Improved fuel procurement
 - Analyzing geographic sourcing, tax and transport expense to lower fuel costs

4Q11 All-In Fuel Cost per Gallon



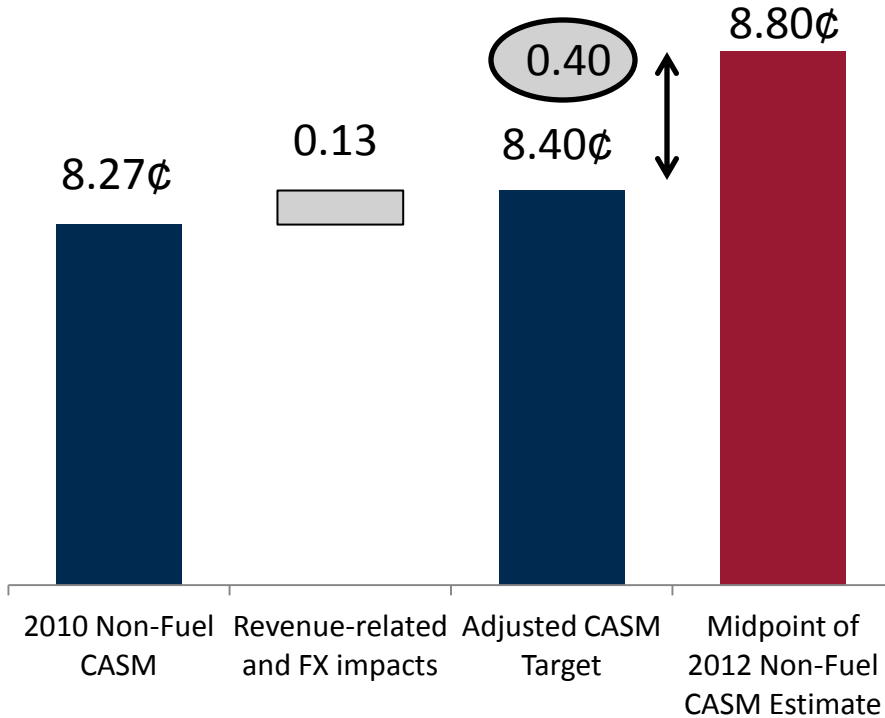
2011 All-In Fuel Cost per Gallon



Note: excludes mark to market adjustments for fuel hedges recorded in periods other than the settlement period.

Non-Fuel Costs Present Opportunity

Structural changes needed to bring costs down to targeted levels



- Goal is to return non-fuel unit costs to adjusted 2010 levels
 - 2012 revenues expected to be ~15% higher than 2010

- Productivity key to lowering non-fuel costs over next 18 – 24 months

Maintenance Efficiency: \$200 - \$250M

- 737-900 deliveries improve maintenance expense
- Fleet simplification
- AeroMexico joint venture

Employee Productivity: \$250-\$300M

- Harmonize work rules
- Merit staff productivity
- Technology investments to improve scheduling efficiencies

Fleet Footprint: \$150-\$200M

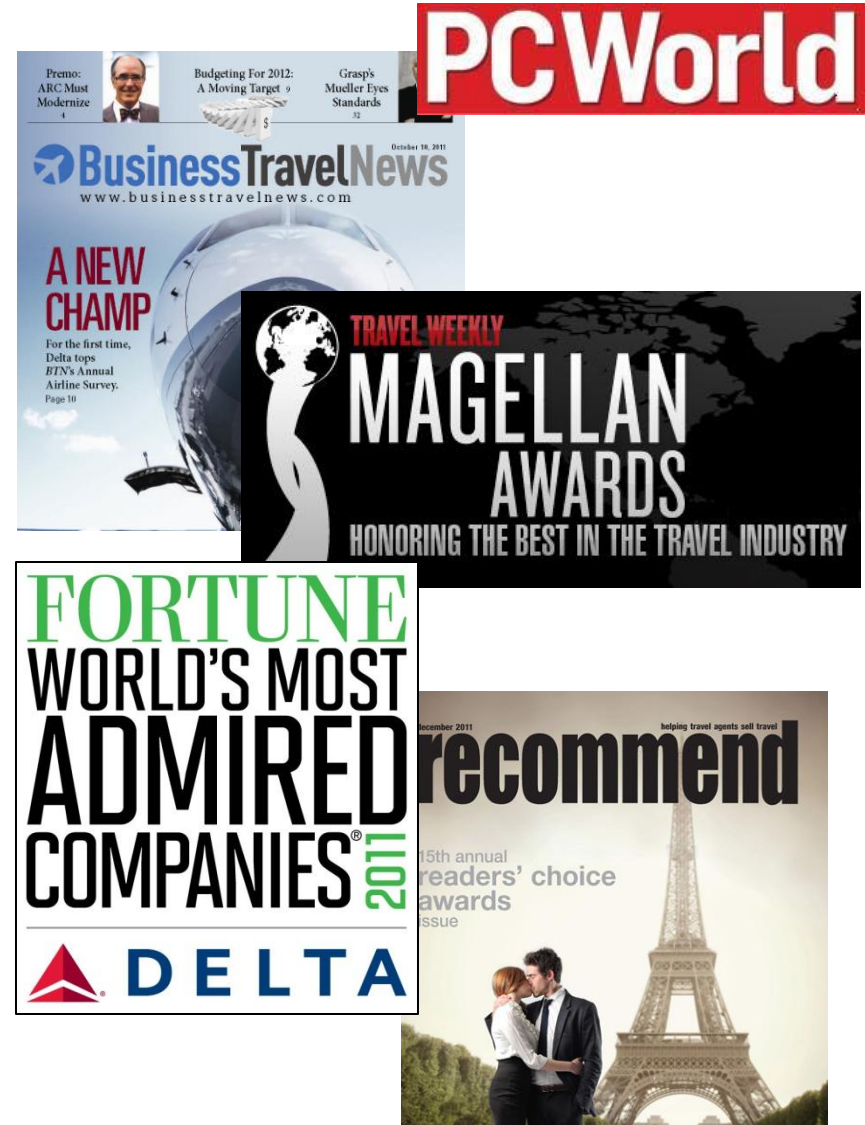
- Retirement of costly smaller gauge aircraft, especially 50-seat RJs

Note: excludes special items, ancillary businesses, and profit sharing.

Investments In The Business Are Paying Off

Multi-Year Investments in Products, Services and Facilities

- Flat bed seats – more than 50% of widebody international seats complete by end of 2012
- Facilities – state of the art international terminals slated for Atlanta (2012) and JFK (2013)
- Wi-Fi – entire mainline fleet complete, installation on 2-class RJs complete by early 2012
- Economy Comfort – international fleet complete, domestic fleet (incl. 2-class RJs) for summer 2012
- Technology – enhancements to delta.com and mobile applications

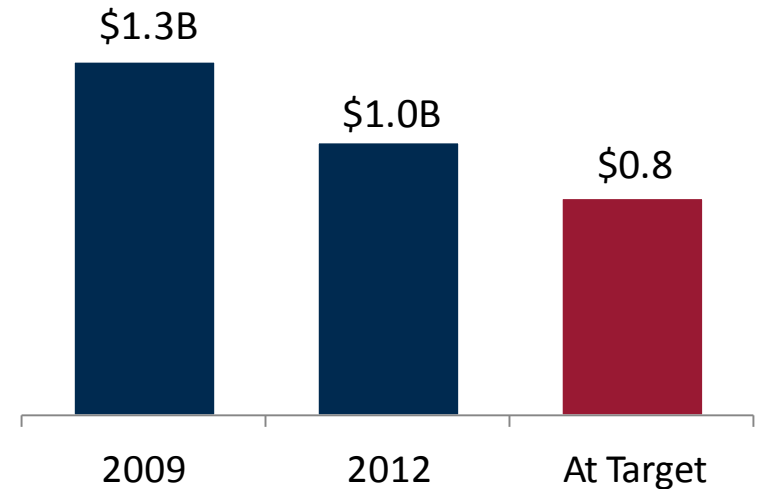
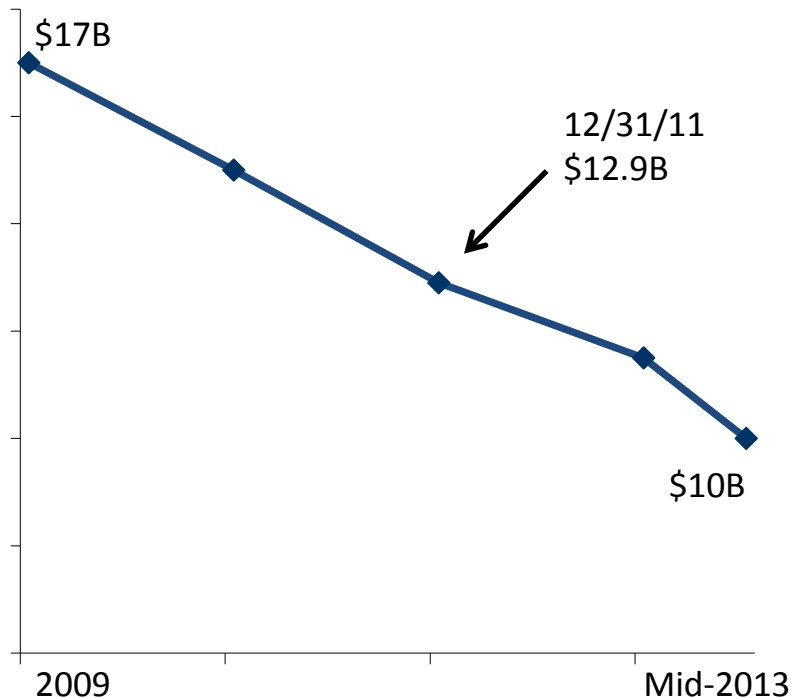


Derisking the Business through Debt Reduction

On track to achieve \$10 billion adjusted net debt target in the next 18 months

Solid Progress On Debt Reduction...

...Producing Interest Expense Savings and Enhanced Flexibility



Delta: Keep Climbing

Creating a solid franchise that generates strong margins and cash flow, provides for net debt reduction and investment for the future

Focus on top-line growth

Growing and diversifying revenues through a broad global network, corporate revenue gains, fuel cost recovery and improved products and services

Taking a disciplined approach

Disciplined management of capacity, costs and capital to improve profitability, generate free cash flow and invest in the business

Reducing risk across the business

Reducing labor, financial and operational risk key to creating a stable business model in a volatile industry