KEEP CLIMBING

DELTA

DELTA INVESTOR DAY 2012

Safe Harbor

This presentation contains various projections and other forward-looking statements which represent Delta's estimates or expectations regarding future events. All forward-looking statements involve a number of assumptions, risks and uncertainties, many of which are beyond Delta's control, that could cause the actual results to differ materially from the projected results. Factors which could cause such differences include, without limitation, business, economic, competitive, industry, regulatory, market and financial uncertainties and contingencies, as well as the "Risk Factors" discussed in Delta's SEC filings. Caution should be taken not to place undue reliance on Delta's forward-looking statements, which represent Delta's views only as of the date of this presentation, and which Delta has no current intention to update.

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.

The Path Forward

Richard Anderson
Chief Executive Officer

DELTA

Consolidation Producing Financial Stability

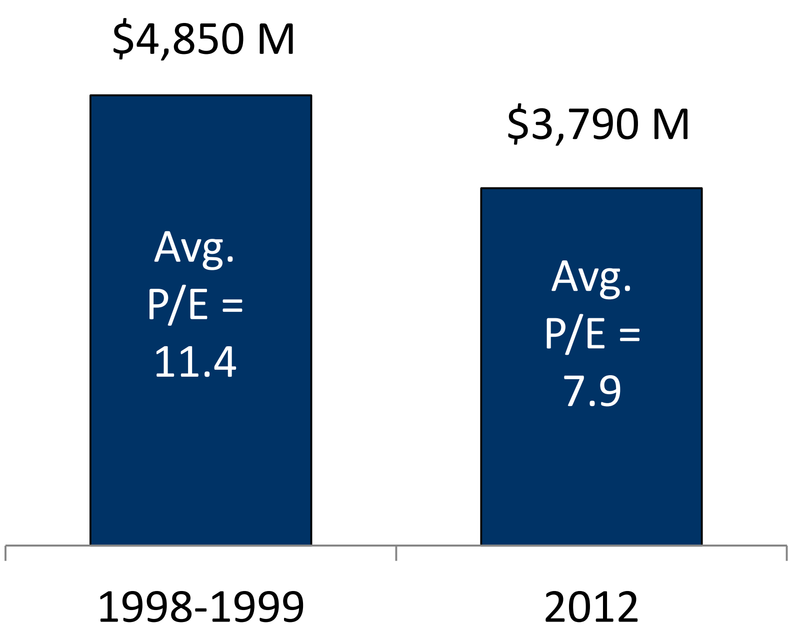
	2002 – 2004	Now
Major Airlines	8	5
Total revenues	$75 billion	$120 billion
Net income	($3) - ($10) billion	$6 billion
Leverage ratio	7.0x	4.5x

Airlines Have More Runway Ahead

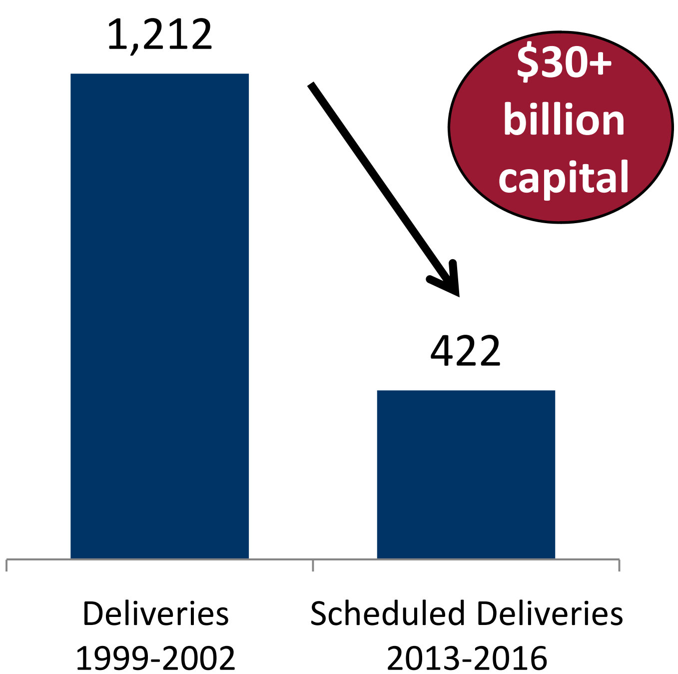
Multiples do not reflect combination of similar profitability and lower forward capital commitments

The industry is approaching similar levels of profitability…	…with a much different forward outlook on capacity and capital

Airline Industry Net Income



Mainline Aircraft Deliveries for Major U.S. Carriers



Delta Is Taking a Different Approach

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All stakeholders need to share in our success to break the industry's historical pattern

Make Delta a great investment for ***SHAREHOLDERS***

- Solid returns on invested capital
- Balanced capital deployment

Make Delta a great place to work for ***EMPLOYEES***

- Job stability with solid wages and benefits
- Engaged employees motivated to generate results

Make Delta an airline ***CUSTOMERS*** want to fly

- Reliable, customer-focused operation
- High quality products and service

What to expect in 2013

Shareholders

- 4^{th} consecutive year of profitability, with nearly 10 points of margin expansion over that time
- Solid free cash flow generation and achievement of $10 billion debt target

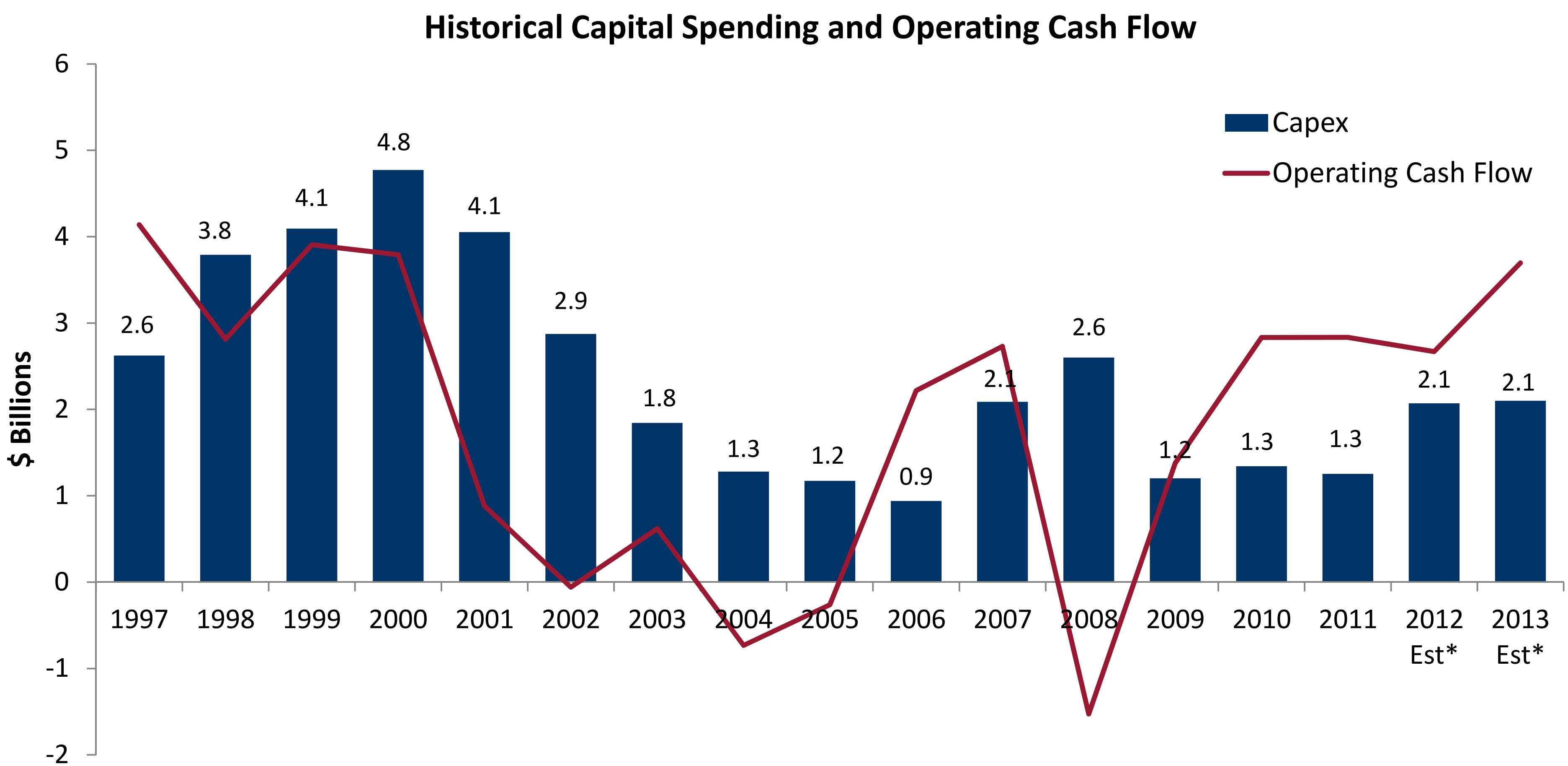
Employees

- Best employee relations in the industry

Customers

- Continued benefits from investments in product, service, technology and operations

Focus on Free Cash Flow



Note: Includes pre-merger NWA

* 2012 includes $300M of refinery capex; 2013 estimate includes $360M Virgin Atlantic equity investment

A High Quality Investment For Shareholders

The next step on the path forward incorporates returning cash to shareholders

2005-2009

Restructuring and Merger Integration

Focus on restoring operating cash flow and combining the two airlines

2009 – 2013

Investing in the Business and Reducing Risk

Operating cash flow dedicated to operational and product investments and balance sheet repair

2013 – forward

Balanced Capital Deployment

Operating cash flow divided between product investments, further delevering and returning cash to shareholders

Expect to announce capital deployment strategy before Delta's annual meeting in June with program commencing in January 2014

Building On Our Success

Ed Bastian
President

Building On Our Success

Our Plan Is Delivering Results	Strong execution led to a successful 2012 with solid earnings growth, operational improvements and increased customer satisfaction
Momentum To Continue In 2013	Continued delivery of our plan, combined with further benefits from investments, create the platform for success in 2013
Taking Our Performance To the Next Level	Leveraging scale and first-mover advantage and taking the next step forward to long-term, sustainable profitability and free cash flow generation

2012: Another Year of Strong Performance

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At last year's investor day, we laid out our 2012 goals:	Our 2012 accomplishments:
Generate solid earnings growth and free cash flow	Despite difficult economic conditions, delivering $1.6 billion profit, 100 bps pre-tax margin expansion, and $1 billion free cash flow (excluding refinery)
Continue revenue momentum from corporate share gains, new merchandising revenues and strong operational performance	20 consecutive months of generating a revenue premium to the industry
Make Delta an airline customers prefer	Recognized as leading airline by Business Travel News and only airline to improve overall score in JD Power survey
Reduce labor, financial and operational risk to create a more stable business model in a volatile industry	Improvements in all operational metrics, industry-leading employee morale, and more than $1 billion of balance sheet delevering

Note: All results exclude special items and mark to market adjustments on open fuel hedges

Ending 2012 With a Profitable December Quarter

DELTA

On track to produce $200M - $250M December quarter profit, despite $50 million Sandy impact

	December quarter 2012
Operating margin	5 – 6%
Fuel price, including taxes and settled hedges	$3.20 - $3.25
Capital expenditures	$600 - 650 million
Total unrestricted liquidity	$5.1 - $5.2 billion

	December quarter 2012 vs. December quarter 2011
Passenger unit revenue	Up 3 – 4%
Consolidated ex-fuel unit cost	Up 5 – 6%
System capacity	Down 1 – 2%

Completing third solidly profitable year in a row, generating $4 billion of free cash flow and 10.2% return on invested capital over that time

Note: Fuel price includes taxes and settled hedges; consolidated ex-fuel unit cost excludes special items and profit sharing

Setting the Stage for 2013

Here's what we expect:

Across the Industry

- Slow, but positive, global GDP growth
- More financially-stable U.S. airline industry as merger integrations mature and restructured carriers emerge
- U.S. carriers maintain capacity restraint with growth less than GDP
- Inflationary pressures across all categories, with industry capacity discipline allowing for recovery of higher cost inputs
- Corporate travel demand remains solid
  - GBTA predicting corporate travel spend to increase 5%

At Delta

- Cautious approach to capacity with full year 2013 capacity flat
  - No growth planned for domestic and transatlantic entities
  - 1Q13 capacity down 3 – 4%
- Unit revenue growth driven by revenue initiatives, corporate share gains, customer preference, and aligning capacity with demand
  - Sustain and continue to build revenue premium to the industry
- Market fuel prices of $3.00 - $3.10 per gallon, inclusive of Trainer contribution of approximately 7 cents per gallon
- Non-fuel costs under pressure from completing wage increases, flat capacity and investments in products and services
  - Growth peaks in 1Q13, but moderates by back half of the year

Note: Fuel price includes taxes and settled hedges

Maintaining Our Momentum In 2013

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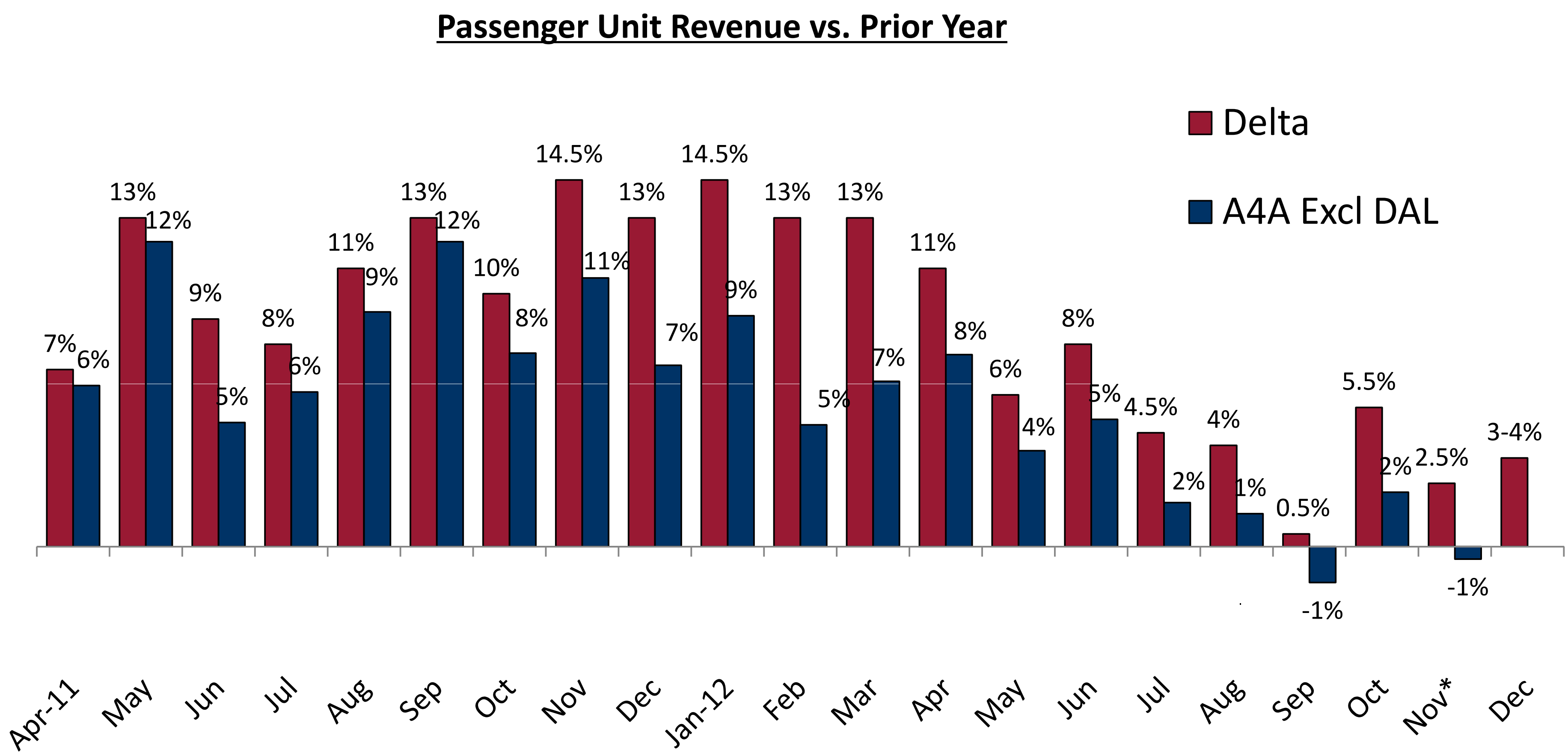
Grow total RASM	Grow passenger and ancillary unit revenues through corporate revenue gains, disciplined capacity management, technology-enabled merchandising initiatives, and returns from product and service investments
Improve productivity	Focus on total cost productivity, including fuel, and structural initiatives needed to stem rate of cost growth led by the domestic fleet restructuring
Invest in the business	Invest in the network and toward consistent, high-quality products and services that earn a revenue premium with a particular focus on New York and international business
Delever the balance sheet	Maintain capital and capacity discipline, manage liquidity and focus on achieving $10 billion debt target

Generating a Revenue Premium To The Industry

DELTA

Delta has a network, product and operation that customers are willing to pay a premium for



Note: November 2012 industry change is based on actual carrier results and industry analyst estimates

Making Solid Inroads With Corporate Customers

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Increased corporate revenues by 11% in 2012, despite 2% decrease in capacity

Leading customer satisfaction with business travelers…

…producing strong gains in corporate revenue

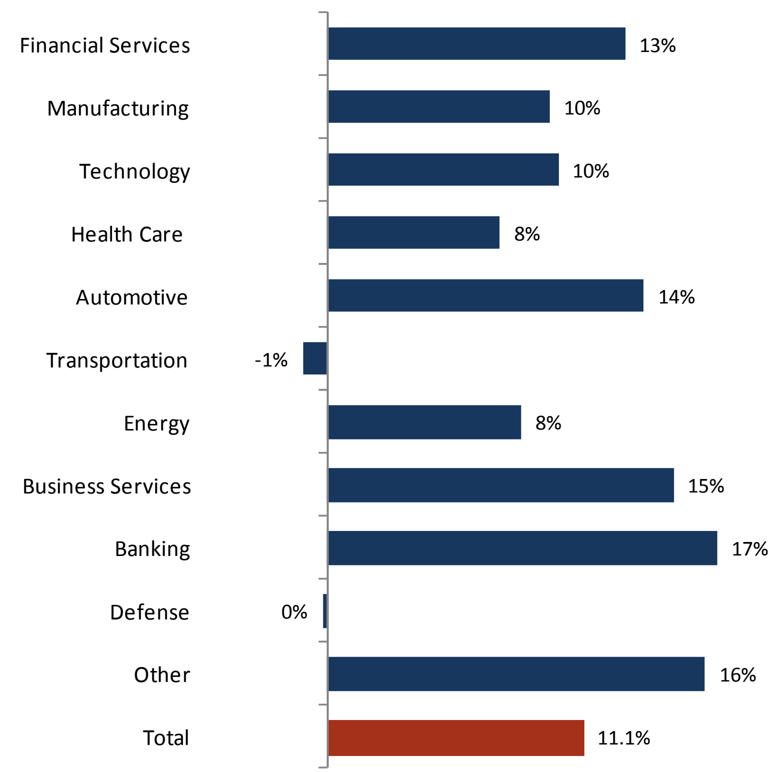
BTN Airline Survey

Corporate Travel Buyers Rate U.S. Airlines
Ratings On A Scale Of 1 (Poor) To 5 (Excellent)

	Flexibility in negotiating transient pricing	Flexibility in negotiating meetings pricing	Flexibility in negotiating services and amenities	Distribution channels	Complaint/ problem resolution	Quality of airline com-munications	Value of relationships with account managers and sales reps	Quality of customer service	Networks, partnerships and frequencies	Overall price value	OVERALL AVERAGE
Delta Air Lines	3.88	3.53	3.76	4.02	4.03	4.15	4.15	4.02	4.20	3.74	3.95
American Airlines	2.98	2.89	3.02	3.38	3.30	3.33	3.17	3.17	3.55	3.18	3.20
Southwest Airlines[1]	2.72	2.51	2.36	2.75	3.35	3.53	3.05	3.61	3.21	3.74	3.08
US Airways	3.03	2.87	2.73	3.61	3.09	2.98	3.07	3.07	3.25	3.01	3.07
United Airlines[2]	2.69	2.69	2.67	3.47	2.73	3.11	2.98	2.82	3.76	2.89	2.98
Average attribute rating	3.06	2.90	2.91	3.44	3.30	3.42	3.28	3.34	3.59	3.31	

[1] Includes AirTran Airways
[2] Includes Continental Airlines

Nov YTD 2012 Tktd Revenue vs. Prior Year

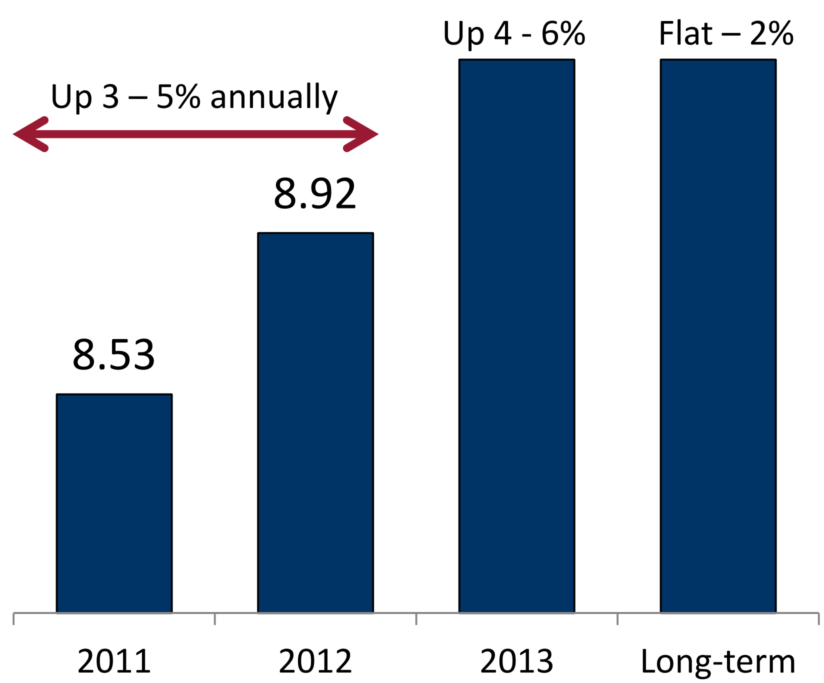


Focused On Margin Expansion

Last three years have been period of investment – in people, product, technology and operations. Revenue and margin expansion have been strong... but cost trends need to stabilize

- Pre-tax margins expanded by 800 bps since 2009
  - Product and service investments produced revenue gains, but not without a cost
- Capacity down 6.5% since 2008, further pressuring unit costs
- Cost growth expected to peak in mid-2013 and stabilize by year end
- Long-term goal is to hold costs at 2013 levels, using productivity to offset normal inflation
  - $1 billion structural cost reduction program flattens cost growth trajectory and supports margin expansion

Non-fuel unit costs



Note: All results exclude special items

Taking Our Performance To the Next Level

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Leveraging scale and first mover advantage achieved through consolidation as the foundation for long-term, sustainable profitability and free cash flow generation

- LaGuardia Expansion
- Domestic Fleet Restructuring
- International Equity Investments
- Trainer Refinery Acquisition

Domestic Fleet Restructuring

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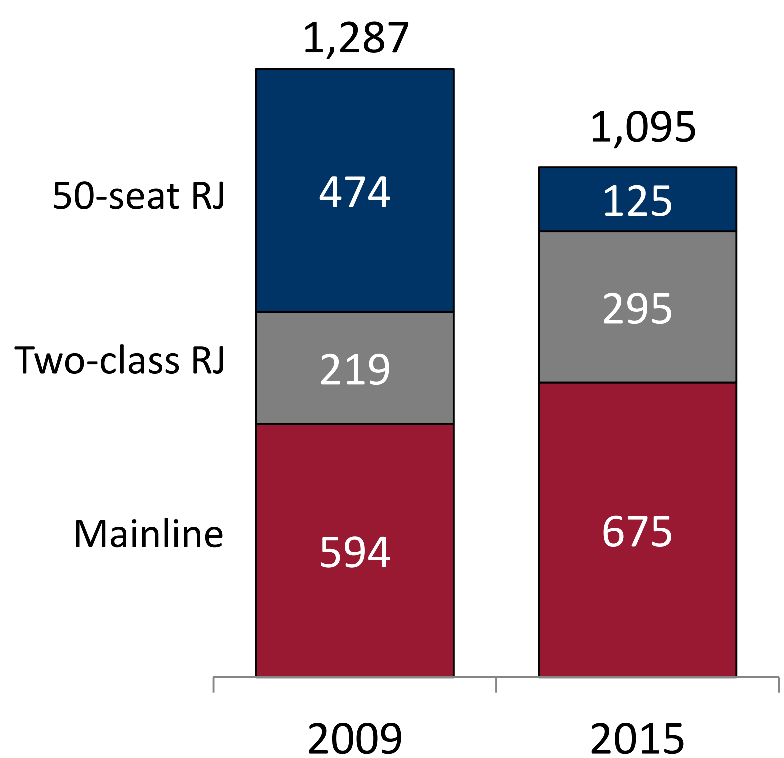
Upgauging domestic fleet to improve revenue generation and more efficiently produce capacity

- Two-class RJs have both higher RASM and lower CASM compared to 50-seat jets
  - Customers willing to pay for a better onboard experience, including first-class cabin, Economy Comfort, and inflight Wi-Fi
  - On a similar stage length, 50 seat aircraft are 30% less cost efficient than narrowbodies
- Average gauge increases from 102 in 2009 to 122 in 2015
  - Similar capacity levels can be produced with fewer departures, improving unit cost efficiency – 2013 capacity flat to 2012 on 2% fewer departures
- Good progress in eliminating 50-seaters from the fleet
  - Clear path to reducing 50-seaters to 125 or fewer by 2015
  - Recent Bombardier order includes return of 60 50-seaters
  - Agreement with SkyWest to take 34 larger regional jets in exchange for terminating agreement for 66 50 seaters
  - Maintenance savings over next three years in excess of $400 million
- Deploying capital wisely with a mix of new aircraft (737-900ER, CRJ900) and used aircraft (717, MD90)

Domestic Fleet Count



Average gauge	102	122

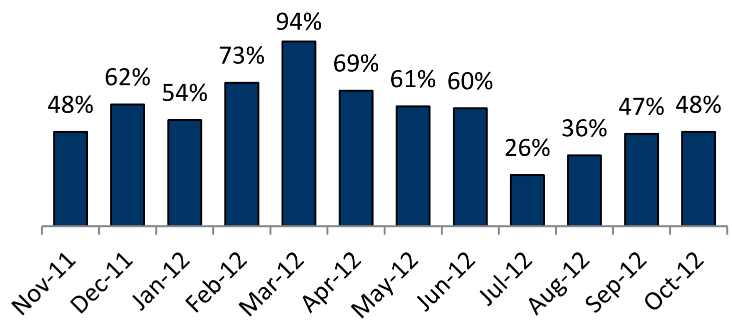
International Equity Investments

Equity investments in GOL and Aeromexico generate network scale and produce solid revenue improvements in Latin America's two largest markets

Aeromexico

- 4% equity stake, including board seat
- Delta's network now expanded to 32 points within Mexico
  - Aeromexico itineraries make up 20% of revenue on Delta's non-beach Mexico flying
- Mexico margins up 800 bps in 2012, driven by 18% RASM gain

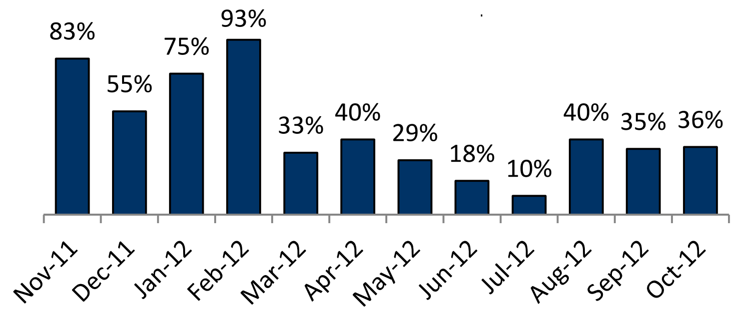
Aeromexico revenue on Delta – change YOY



GOL

- 3% equity stake, including board seat
- Delta now has the most US – Brazil city pairs of any carrier
  - GOL itineraries make up 20% of traffic on Delta's five long-haul Brazil flights
- Brazil margins up 400 bps in 2012, with all five flights increasing between 100 and 700 bps

GOL revenue on Delta – change YOY

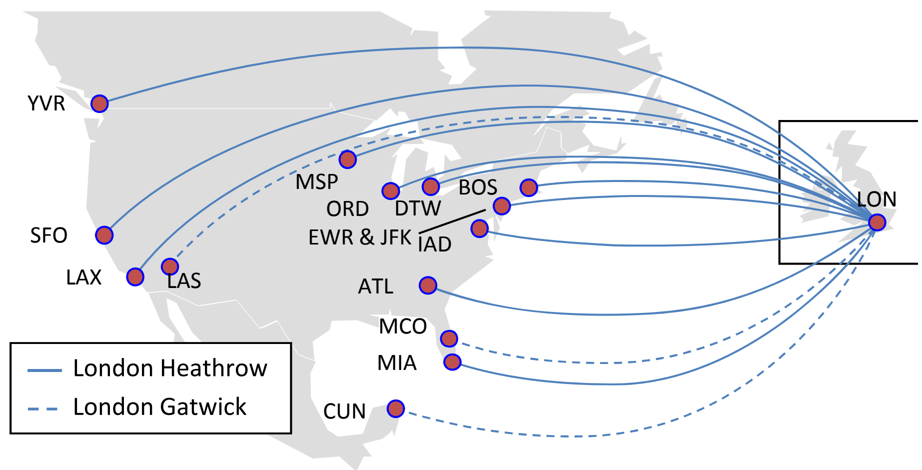


International Equity Investments

Acquiring 49% of Virgin Atlantic provides unique opportunity to increase Heathrow presence

- Delta to invest $360 million to acquire the 49% stake in Virgin Atlantic currently held by Singapore
  - Virgin Group to retain its 51% stake and Virgin Atlantic will remain private
  - Delta to have three board seats
- Will create $3 billion revenue joint venture for flying between North America and U.K.
  - Will seek to add Virgin to existing antitrust immunity order with other Delta partners across the Atlantic
  - Expect to launch joint venture by end of 2013, assuming timely receipt of ATI
- Joint venture with Virgin Atlantic is the answer for acquiring the scale needed to compete effectively in Heathrow
  - Combined network has 23 daily round trips from LHR and 31 daily roundtrips between U.K. and North America
  - Nine daily flights from New York area airports to Heathrow
- Joint venture expected to generate $120M in annual synergies for Delta
  - Network benefits from more comprehensive schedule, improved connectivity, and aircraft reallocation
  - Sales benefit from corporate contract gains
  - Cost synergies from operational cooperation

Combined network North America – London



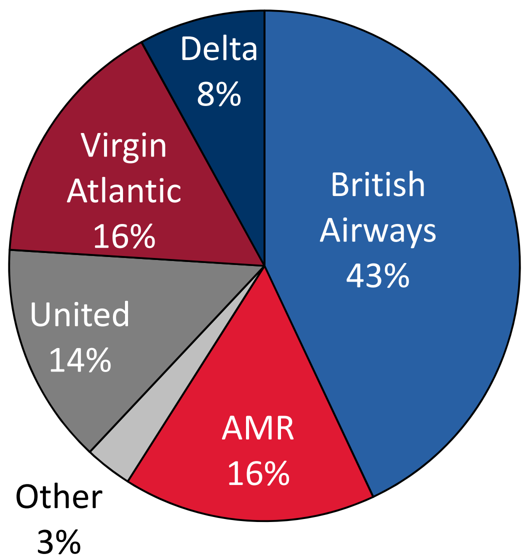
International Equity Investments

Joint venture with Virgin Atlantic allows Delta to significantly increase Heathrow presence

- Heathrow accounts for 85% of all travelers in the top 10 markets and 55% of travelers in the top 25 markets
  - Joint venture creates instant step-function improvement in Delta's Heathrow scope and presence without added industry capacity
- London-Heathrow is the largest international destination for corporate travel – nearly three times larger than the next destination, Paris-Charles De Gaulle
  - JFK-LHR is the largest US – International market and corporate revenue momentum allows Delta to maximize this opportunity

Top 10 markets – US - Europe	Annual passengers
New York – London	2.7 million
Los Angeles – London	1.4 million
New York - Paris	1.2 million
Chicago – London	1.2 million
Newark - London	1.2 million
Boston – London	1.0 million
Washington D.C. – London	1.0 million
Miami – London	0.9 million
San Francisco – London	0.9 million
New York - Frankfurt	0.7 million

2012 U.S. – Heathrow Seat Share



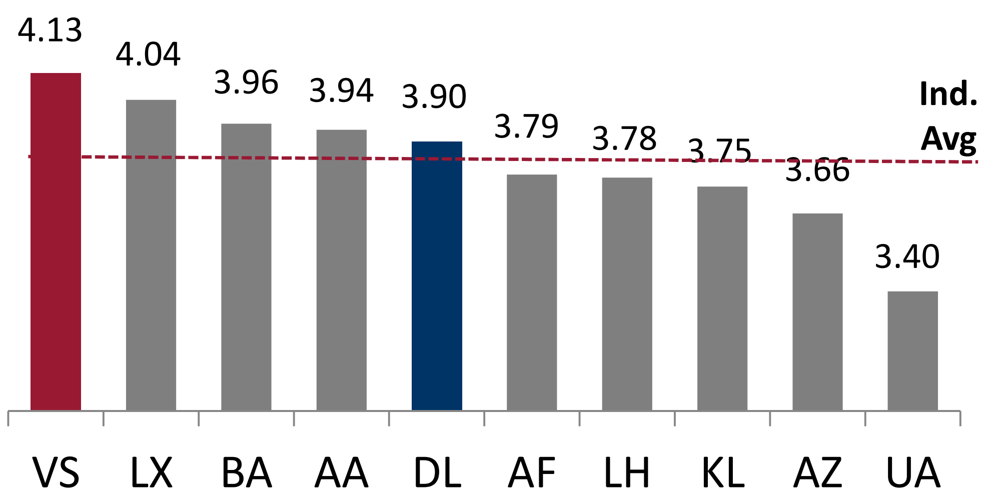
International Equity Investments

Joint venture with Virgin Atlantic generates improved customer preference for Delta

- Delta and Virgin are strong brands that will be retained and promoted together in the joint venture
- Virgin brings a premier global brand that will enhance Delta's brand equity through association and passenger access

CoolBrands Top 10 UK Brands (2012/2013)	
1) Apple	6) BBC iPlayer
2) YouTube	7) Glastonbury
3) Aston Martin	**8) Virgin Atlantic**
4) Twitter	9) Bang & Olufsen
5) Google	10) Liberty

Business 2Q2012 Transatlantic Overall Satisfaction

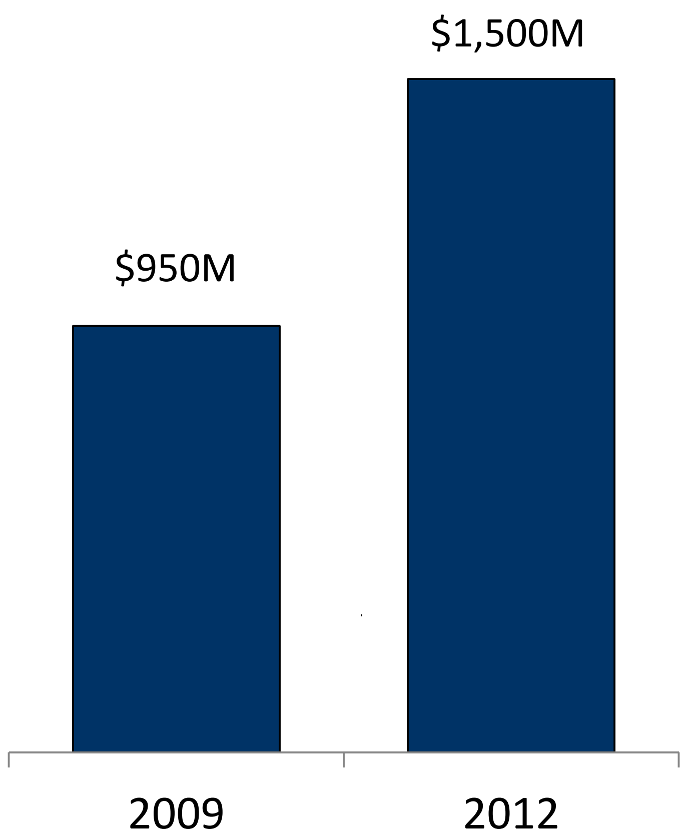


Trainer Refinery Acquisition

Using vertical integration to address Delta's largest expense

- Refinery acquisition is a means to address Delta's largest and fastest growing expense
  - 80% of Delta's domestic jet fuel needs covered by production and off-take agreements
  - First time Delta has had the scale to consume all the output of a single refinery
- Refinery turnaround and initial max-jet modifications complete, bringing jet fuel to 20% of production
  - Next phase of max-jet modifications, combined with process changes to improve yield efficiency, should bring jet production to 40,000 bpd by the end of 2013
- Opens door to new crude supplies and allows Delta, not the refiners, to benefit from that input cost savings
  - Investigating opportunities to get Bakken crude to the plant in 2013

Jet Crack Spread Expense



Building On Our Success

Our Plan Is Delivering Results

Strong execution led to a successful 2012 with solid earnings growth, operational improvements and increased customer satisfaction

Momentum To Continue In 2013

Continued delivery of our plan, combined with further benefits from investments, create the platform for success in 2013

Taking Our Performance To the Next Level

Leveraging scale and first-mover advantage and taking the next step forward to long-term, sustainable profitability and free cash flow generation

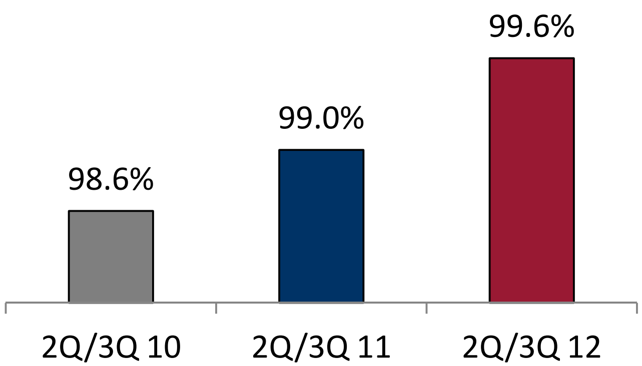
Running a Reliable, Customer-Focused Airline

Steve Gorman
Chief Operating Officer

Investing in Operational Excellence

About 8,500 fewer flights cancelled annually

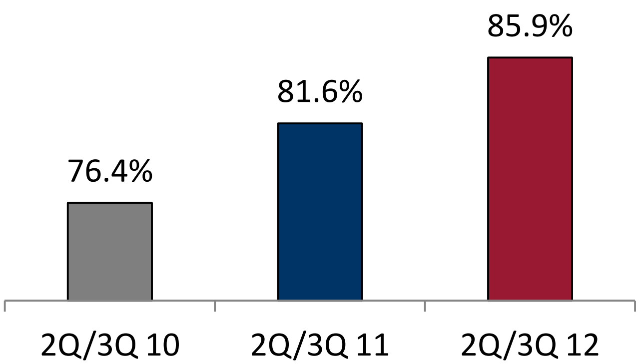
Completion Factor



- Fleet-targeted bases concentrating maintenance on fleet types
- Optimized maintenance planning
- Increased station parts allocation compliance
- Fleet-specific reliability projects

On-time arrival rate up 9.5 points

On-Time Arrival Rate

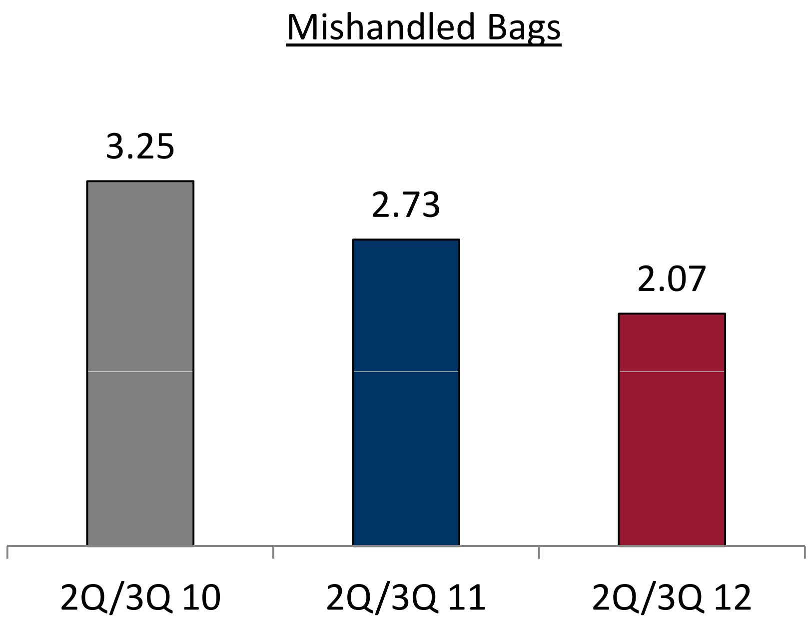


- Aircraft turn process improvement
  - D-35 and D-3 focus
- Efficient pushback process
- Focus on traffic flow and gate utilization

YTD 2012 No. 1 in DOT Completion and On-Time among network carriers

Ongoing Improvement in Mishandled Bags

36% reduction in mishandled bags (per 1,000 customers)



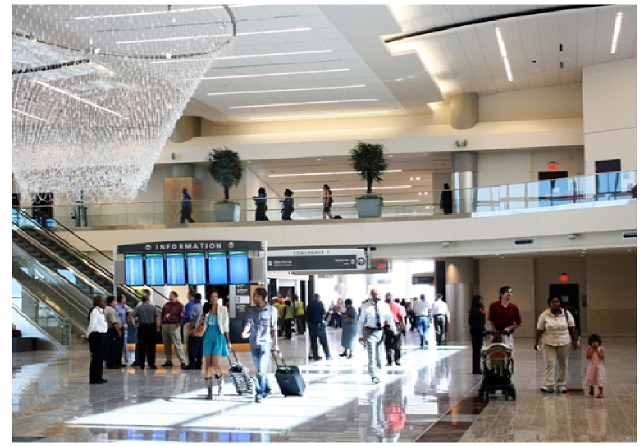
- 66% reduction in claims over last six years
- Leveraging airport infrastructure investments and scanning technology
- Improved bag transfer process
- Bags to claim

No. 1 network carrier in DOT Missed Bag Ratio

Driving Higher Customer Satisfaction

Utilizing direct customer feedback

- Over 10 million surveys
- Airports and on-board experience
- Real-time alerts
- Accountability



Service recovery from disruptions

- Technology enhancements
- “Need Help” service centers
- First point of contact compensation
- Real-time social media

63% reduction in DOT complaints

Note: Reduction in DOT complaints is for YTD October 2012 vs. 2010

Improving the Product Offering

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Refreshed Business Elite with Flat-Bed Seats

SKY PRIORITY

Sky Priority

Wi-Fi ONBOARD

New and upgraded Delta Sky Clubs

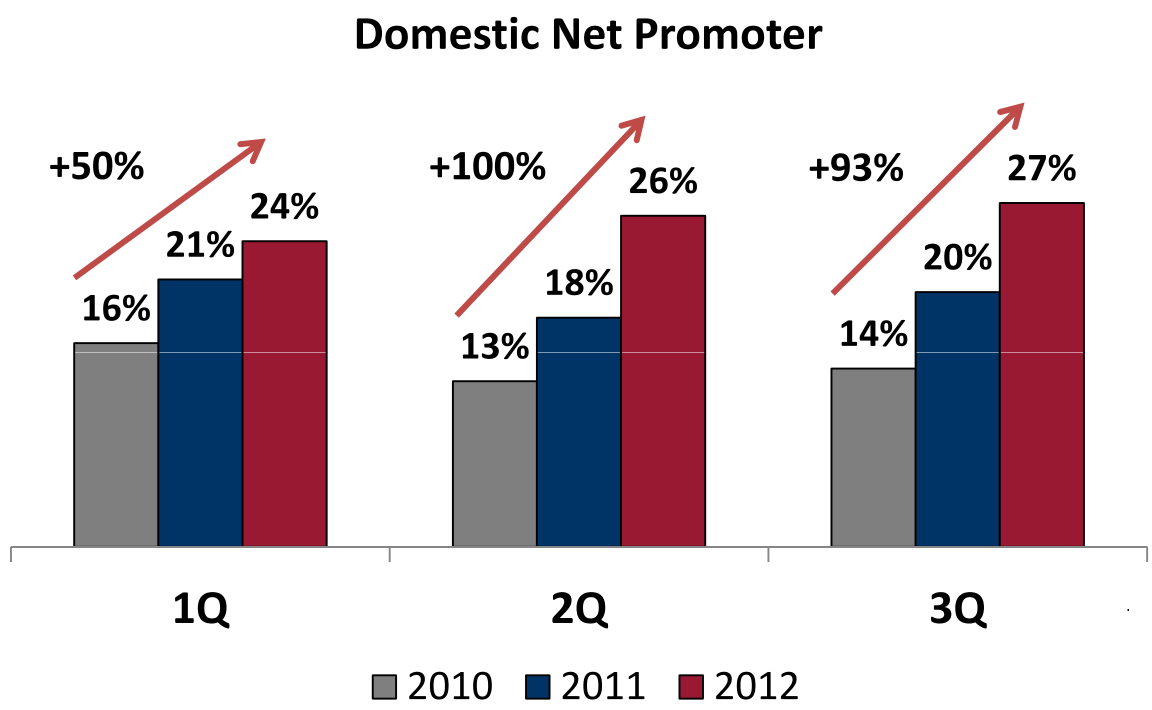
Domestic First Class

Economy Comfort

Personal On-Demand Entertainment

Dramatic Increase in Customer Preference

"Delta does an outstanding job of taking care of the customer both on the ground and in the air."
- Corporate Services Director



"I have found Delta to be the epitome of all the traveler could ever hope for. Delta's investment in "world class" people has paid huge dividends to travelers like me around the globe."
- Delta Customer

Generating a Sustainable Revenue Premium

Glen Hauenstein
EVP Marketing, Network, Revenue Management
and Alliances

Generating a Sustainable Revenue Premium

Invest in What Matters to Customers

- Valuing passengers' time through operational excellence
- Targeted improvements in onboard product, world class facilities and technology
- De-commoditize air travel by focusing on customized and differentiated experience

Build a Durable Network for the Future

- Powerful global network with strong presence in world's leading aviation markets
- Expanding network reach through partnerships
- Continued execution of New York strategy

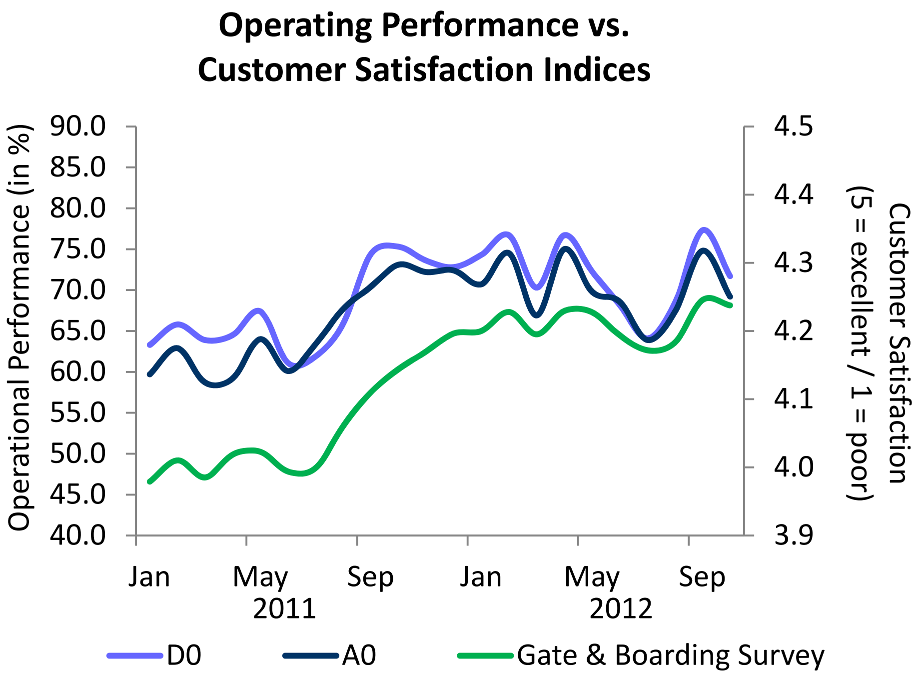
Expand the Revenue Possibilities

- Enable technology to capture higher share of travel spend
- Leverage customer touch points to sell product and service offerings
- Expand merchandising efforts outside of airline space

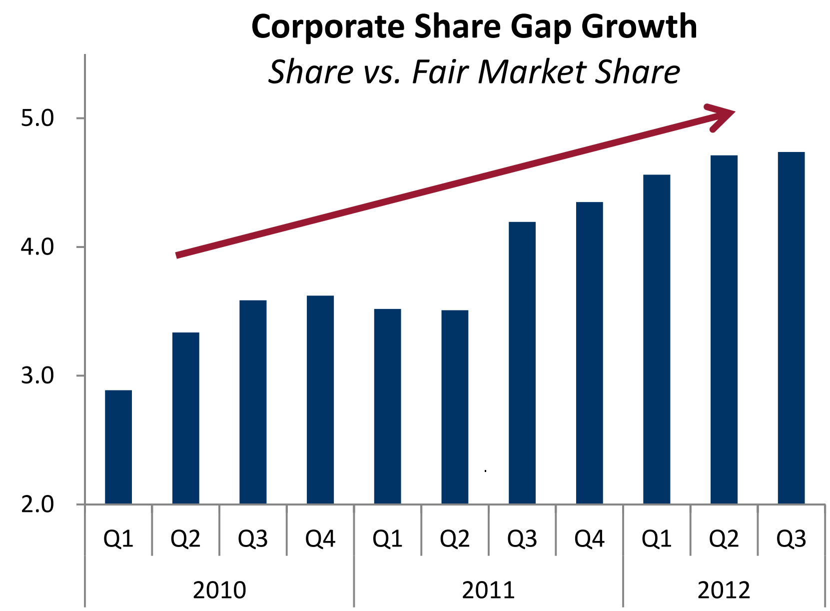
Customers are Valuing Our Top-Tier Operating Performance

Delta's investments in operating performance are key to attracting time-conscious high value customers and corporate accounts

Improvements in operating performance and customer satisfaction…..



….are facilitating improved corporate share



Building a Durable Network for the Future

Maintaining capacity discipline while building presence in top markets

Travel demand concentrated in world's largest cities	Delta focused on key business and growth markets	Expanding network reach through partnerships

Travel demand concentrated in world's largest cities

- Over 60% of passenger demand is centered in the top 100 aviation markets
- Delta's long-term strategy is to position itself to take advantage of current demand and build a platform for future growth in major markets

Delta focused on key business and growth markets

- Win in New York, the world's number one aviation market
  - Initial success with LGA expansion
  - New JFK terminal will enable further revenue growth in New York
- Leverage flat-bed product and new facilities in ATL and JFK to win in critical business markets
- Develop Seattle into premier West Coast gateway to Asia
  - Adding Haneda and Shanghai flying to Seattle in 2013

Expanding network reach through partnerships

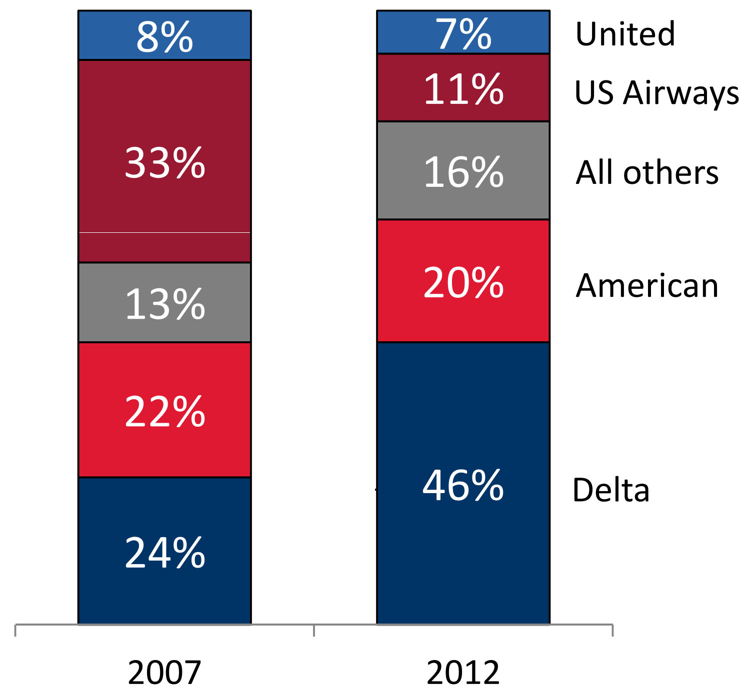
- Virgin Atlantic partnership will increase Delta's LHR offerings from 9 to 23 flights per day
- GOL partnership provides access to 22 interior points in Brazil
- Expanded Aeromexico codeshare gives Delta connections to 32 interior points in Mexico
- Leveraging codeshare with Alaska to supplement SEA gateway to Asia

LaGuardia Expansion

Reallocating slots between carriers generates scale, produces consolidation-like benefits

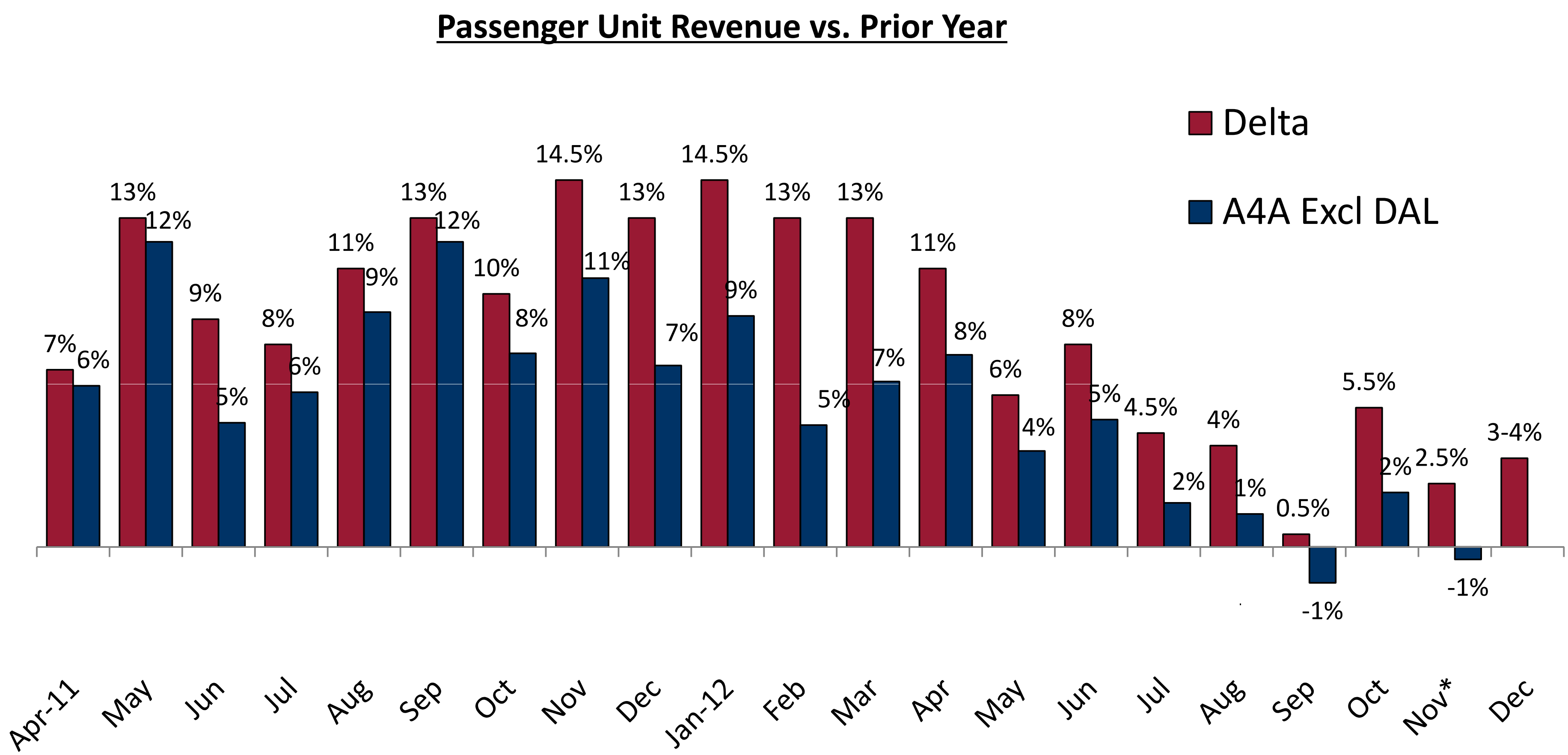
- Delta has the leading position at New York's preferred business airport
  - Non-stop service to 47 of the top 50 business destinations
- NYC margin up 2 points despite capacity adds at LGA
- Delta's NYC corporate revenue increased 11% year over year, as customers responded to Delta's improved network and product offerings
  - Moved 5 points of corporate share from other airlines in New York to Delta's New York operations
- Building loyal base of New York customers – SkyMiles Medallion membership up 10%, outperforming system average
- LGA expansion has contributed to 4 point margin improvement at JFK, by shifting local traffic to LGA, freeing up JFK for more profitable international and transcon traffic
- Facility investments generating positive customer response
  - Terminal D among the top-ranked Port Authority facilities
  - Terminal C undergoing similar renovation to be complete in mid-2013

LaGuardia Departures



Generating a Revenue Premium To The Industry

Delta has a network, product and operation that customers are willing to pay a premium for



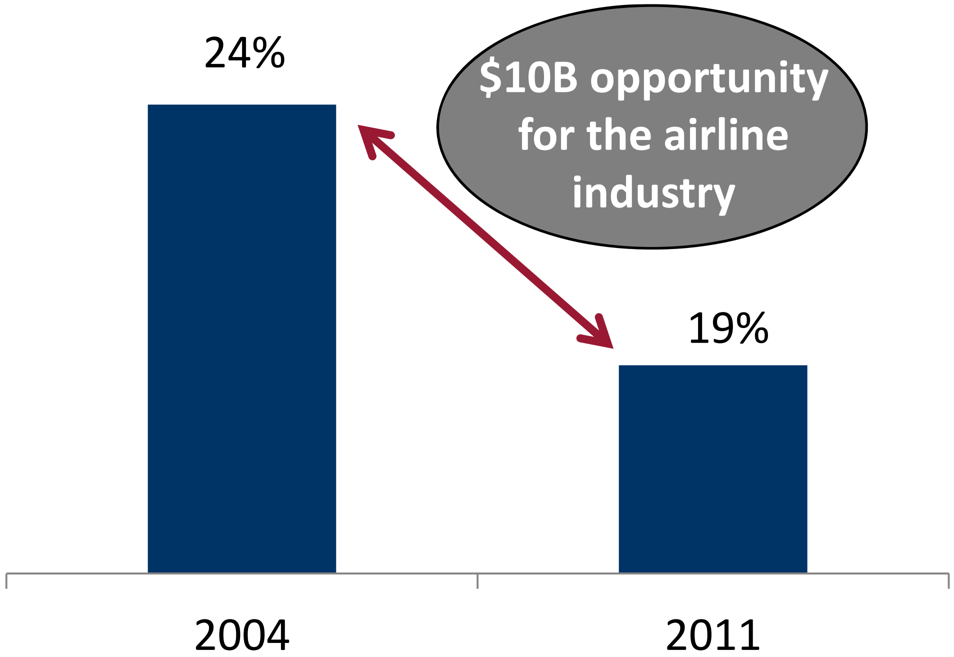
Note: November 2012 industry change is based on actual carrier results and industry analyst estimates

The Sky is the Limit

Significant revenue upside to regaining share of total travel spend and leveraging Delta's customer base

Increase Delta's Share of the Travel "Pie"

Air Travel as Percentage of Total Travel Spend



Expanding the Revenue Possibilities

- Utilize revenue management tools and capacity discipline to align pricing with cost of product
  - Changing our pricing philosophy
- 160 million annual passenger base onboard creates significant opportunities for advertising and marketing
- 90 million SkyMiles members with touch points inside and outside the travel sphere
- Position delta.com and digital apps as online marketplace for media, entertainment, music and other products
  - Over 1.1 million unique visitors per day….and growing

Source: U.S. Dept of Commerce Bureau of Economic Analysis, total spend includes air transportation, tourist packages, accommodations and amusement parks

Striking the Right Financial Balance

Paul Jacobson
Chief Financial Officer

Striking the Right Financial Balance

Investing in the Business

- Investments in business driving revenue growth as well as cost increases
- Strategic investments have boosted pre-tax margin performance

Focus on Long-Term Margin Expansion

- Structural cost initiatives will preserve Delta's cost advantage and pave the way for margin expansion
- Taking a different approach to addressing rising jet crack spreads through refinery acquisition
- Delevering the balance sheet to reduce risk and improve income

Sound Employment of Free Cash Flow

- Focus on generating free cash flow and deploying it wisely
- Balancing capital spending, debt reduction, and shareholder returns

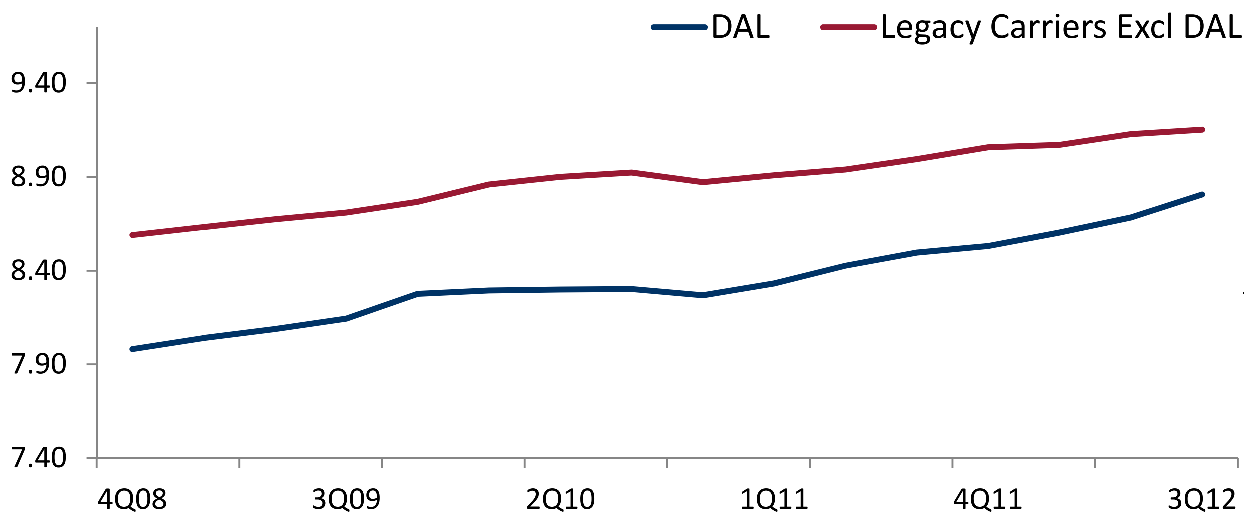
Investments Pressuring Costs, but Improving Margin Performance

DELTA

Delta's tactical investments in its operations, product and people have contributed to higher earnings

While non-fuel unit costs have increased 8% from 2009, Delta has maintained its cost advantage and improved its earnings performance

Rolling 12 Months Non-Fuel CASM



Note: Legacy carriers include AMR, LCC and UAL; all results exclude special items

Structural Cost Initiatives Aimed at Maintaining Cost Advantage

DELTA

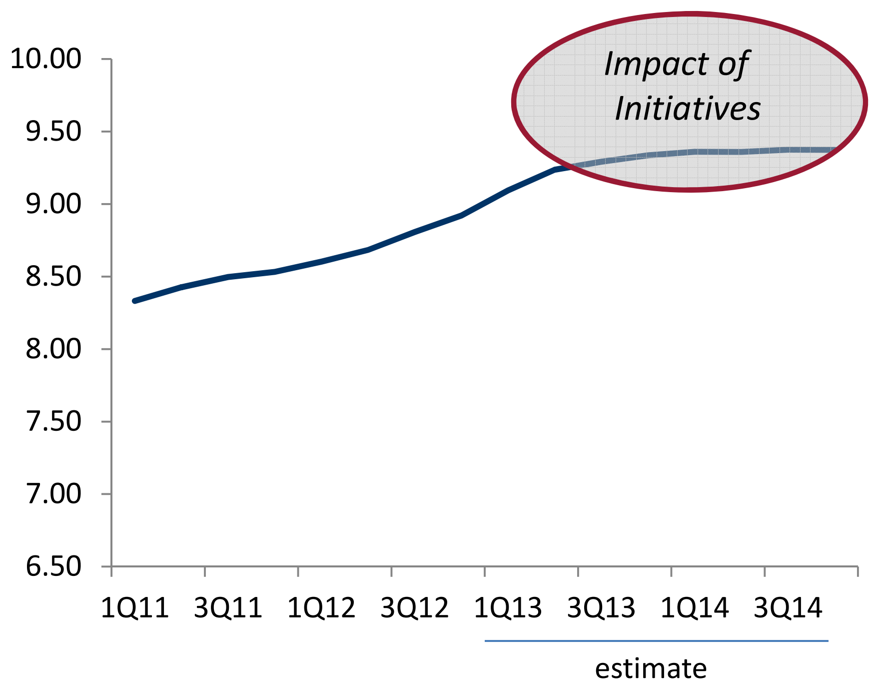
$1 billion program will reduce expense without jeopardizing superior product

Fleet Restructuring *$300M*	• Mainline deliveries and large regional jets will facilitate retirement of 200 50-seat regional jets
Maintenance Redesign *$150M*	• Lower material expense by capitalizing on market purchase and part-out opportunities • Improve processes and resource management
Distribution Platforms *$100M*	• Increase delta.com channel share • Restructure commissions • Reduce merchant fees
Staffing Efficiency *$325M*	• Higher productivity levels through technology and improved staffing models
Other Costs *$125M*	• Leverage size to improve supply chain expense • Improve network efficiency • Reduce transportation expense

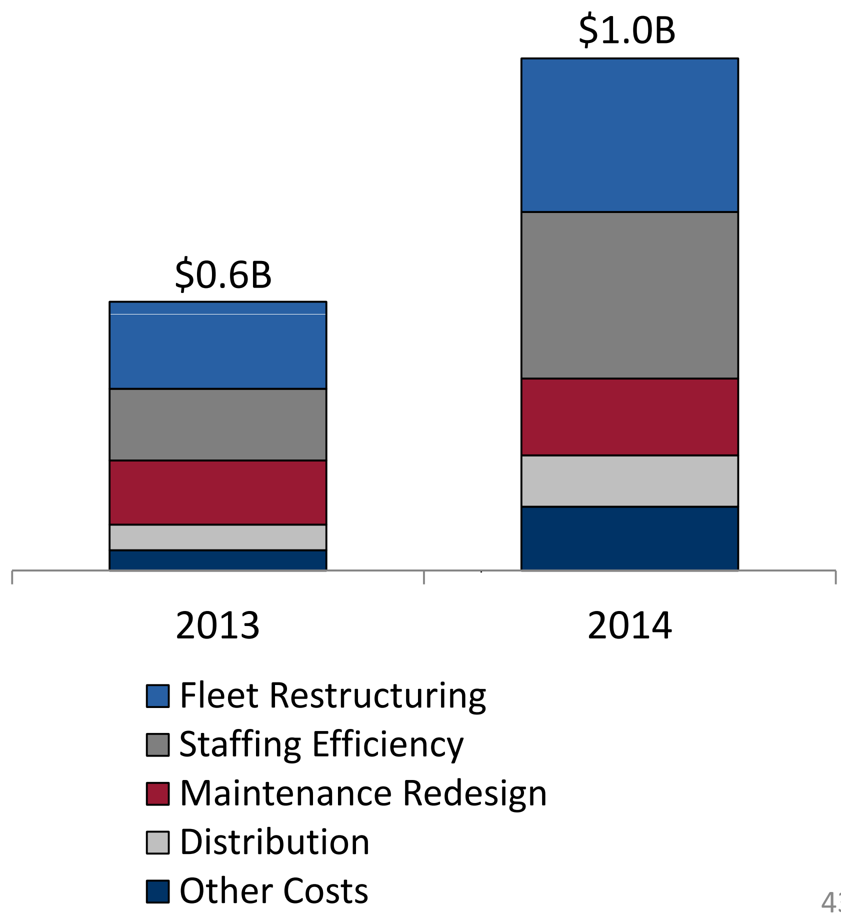
Initiatives will Ramp up through 2015

Delta will continue to face off-setting CASM pressures, but initiatives forecast to bring 2014 Non-fuel CASM flat compared to 2013

Rolling 12 Months Non-Fuel CASM



Timing of Cumulative Savings from Structural Initiatives



Note: All results exclude special items

Managing Fuel Expense to Reduce Risk

Unique approach to Delta's number one input cost

Refinery Update

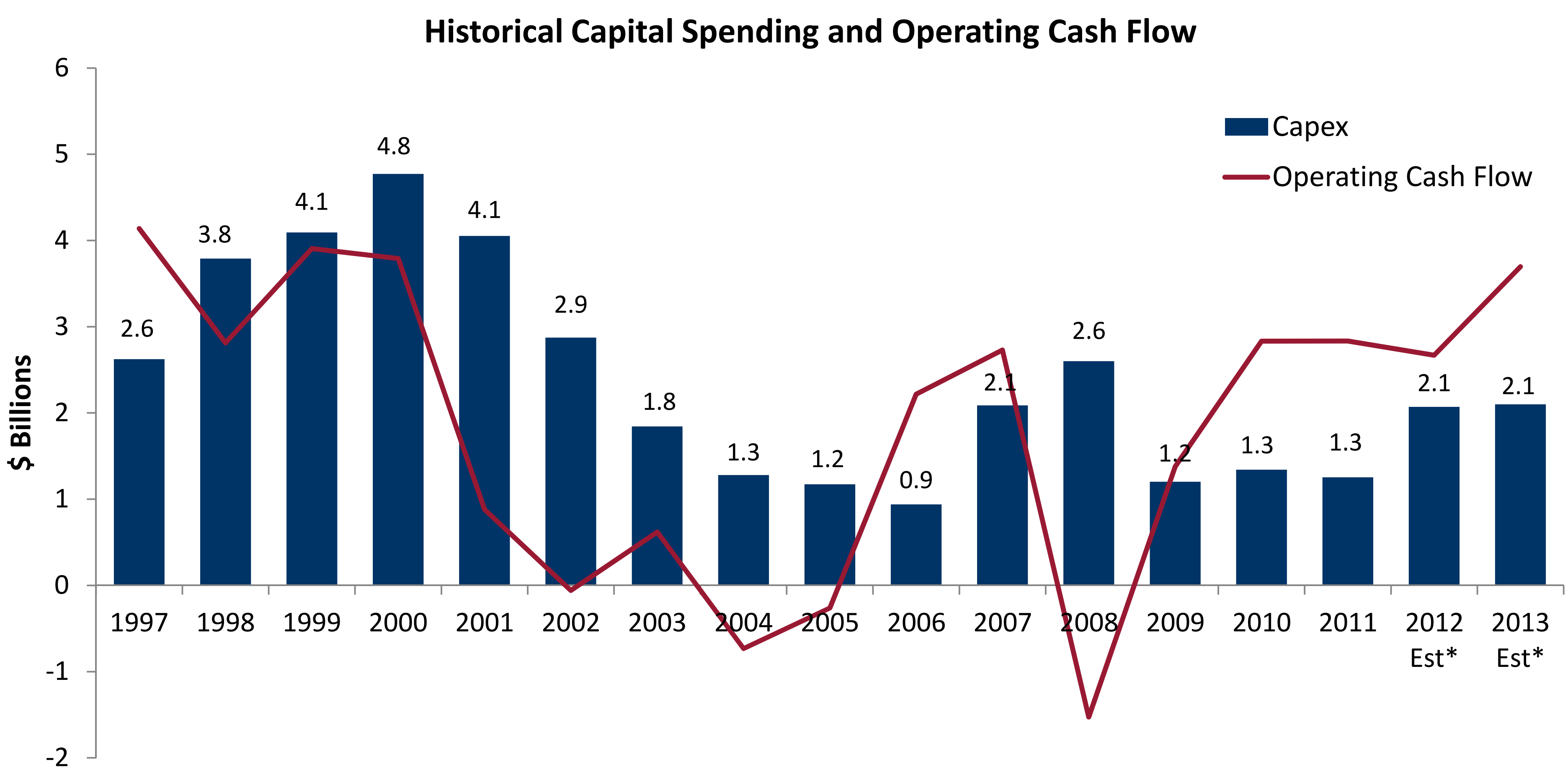
- Trainer refinery will produce a loss for the December quarter due to depressed gasoline crack spreads and Hurricane Sandy
- Hurricane Sandy negatively impacted distribution out of refinery due to damage to infrastructure
- Impact expected to mitigate by 1Q13
- Expect to achieve full run rate benefit of $300M (roughly 7 cents per gallon) in 2013
- Plant operations prior to Sandy would have produced $280 million of annual savings against 2012 crack spread

Improved Fuel Management

- Fleet and operating investments contributing to 1% year-over-year improvement in fuel efficiency in 2012
- Refinery gives Delta leverage for fuel purchases, generating significant contractual savings
- Exploring all opportunities for cost-effective crude oil sources, including domestic U.S. production

Prudent Use of Capital Spending

$2.1 billion capex forecast for 2012 and 2013 is modest by historical standards



Note: Includes pre-merger NWA

* 2012 includes $300M of refinery capex; 2013 estimate includes $360M Virgin Atlantic equity investment

Wise Deployment of Free Cash Flow

Delta has generated $3.9 billion of free cash flow over past 3 years

Focus on reducing adjusted net debt to manageable levels…

	2009	2012	2013
Long Term Debt ($B)	17.8	12.6	
Capital Leases	0.5	0.6	
Implied Aircraft Debt	3.4	1.9	
Less Unrestricted Cash	(4.7)	(3.3)	
Adjusted Net Debt	17.0	11.8	10.0

…has improved balance sheet and lowered interest expense

- $5.2 billion reduction in adjusted net debt in three years
- 1 point reduction in effective interest rate on remaining debt
- $300 million savings in interest expense for 2012 versus 2009; expected to increase to more than $500 million in annual savings once target has been reached
- Reduced risk in the business from delevering

Pension Obligation is Manageable

Benefit from Pension Protection Act of 2006 extends Delta's funding relief through 2031

GAAP unfunded liability driven higher by low corporate interest rates, but funding requirement is modest

- GAAP liability is driven by current low interest rate environment and is highly sensitive to market interest rates, but doesn't drive funding
  - 100 bp increase in interest rates drives a $2 billion reduction in unfunded liability
- Pension funding requirements are calculated using 8.85% discount rate through 2024 regardless of market interest rates or balance sheet liability
  - Contributions are expected to average roughly $700 million for the next five years
- No desire to contribute additional capital beyond minimum requirements due to benefits of Airline Relief
  - Legislation allows until 2031 to get to fully funded status

Healthy Balance of Free Cash Flow Deployment

Delta expects to achieve its target of reducing adjusted net debt to $10B in 2013

Evolution of Free Cash Flow Deployment

Investments in Merger Integration → **Delevering and Investing in the Product** → **Healthy Balance**

	2008	2009	2010	2011	2012	2013	2014 and Beyond
Adj Net Debt	$17.0	$17.0	$15.0	$12.9	$11.8	$10.0	< $10.0

Once debt reduction goal is achieved, focus shifts to a healthy balance of investing in the business, continued delevering and returning cash to shareholders

Striking the Right Financial Balance

DELTA

Investing in the Business

- Investments in business driving revenue growth as well as cost increases
- Strategic investments have boosted pre-tax margin performance

Focus on Long-Term Margin Expansion

- Structural cost initiatives will preserve Delta's cost advantage and pave the way for margin expansion
- Taking a different approach to addressing rising jet crack spreads through refinery acquisition
- Delevering the balance sheet to reduce risk and improve income

Sound Employment of Free Cash Flow

- Focus on generating free cash flow and deploying it wisely
- Balancing capital spending, debt reduction, pension obligations and shareholder returns