

Figure 1: Delta Air Lines, Inc. Actual and Projected Income Statement (\$ in millions)

|  | 2012           |              | 2013          |                |                |                 | 2014           |              |               |              | 2014E          |              |               |              | 2015E         |              |               |              |               |              |                |              |                |              |               |
|--|----------------|--------------|---------------|----------------|----------------|-----------------|----------------|--------------|---------------|--------------|----------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|----------------|--------------|----------------|--------------|---------------|
|  | YEAR           | %CHG         | 1ST Q         | %CHG           | 2ND Q          | %CHG            | 3RD Q          | %CHG         | 4TH Q         | %CHG         | YEAR           | %CHG         | 1ST Q         | %CHG         | 2ND Q         | %CHG         | 3RD Q         | %CHG         | 4TH Q         | %CHG         | YEAR           | %CHG         | YEAR           | %CHG         |               |
| <b>REVENUE</b>                           |                |              |               |                |                |                 |                |              |               |              |                |              |               |              |               |              |               |              |               |              |                |              |                |              |               |
| Passenger                                | \$25,226       | 5.8%         | \$5,860       | 3.3%           | \$6,796        | 2.7%            | \$7,566        | 7.8%         | \$6,312       | 0.7%         | \$26,534       | 5.2%         | \$6,224       | 6.2%         | \$7,432       | 9.4%         | \$7,930       | 4.8%         | \$6,619       | 4.9%         | \$28,204       | 6.3%         | \$29,397       | 6.4%         |               |
| Regional Affiliates Passenger            | 6,561          | 2.4%         | 1,460         | -5.9%          | 1,698          | -6.2%           | 1,688          | 0.6%         | 1,562         | 2.5%         | 6,406          | -2.3%        | 1,453         | -0.5%        | 1,899         | 11.8%        | 1,866         | 10.6%        | 1,722         | 10.3%        | 6,940          | 8.3%         | 7,418          | 6.9%         |               |
| Cargo & Freight                          | 990            | -3.8%        | 238           | -2.5%          | 232            | -11.5%          | 229            | -5.8%        | 238           | -1.2%        | 937            | -5.4%        | 217           | -8.8%        | 245           | 5.6%         | 240           | 4.8%         | 250           | 5.0%         | 952            | 1.6%         | 1,055          | 10.8%        |               |
| Other                                    | 3,653          | 1.6%         | 942           | -0.1%          | 981            | -5.6%           | 1,007          | 1.9%         | 964           | 4.4%         | 3,894          | 0.0%         | 1,622         | 8.5%         | 1,100         | 12.1%        | 1,100         | 9.2%         | 1,050         | 8.9%         | 4,272          | 9.7%         | 4,660          | 7.7%         |               |
| <b>TOTAL REVENUE</b>                     | <b>36,870</b>  | <b>4.4%</b>  | <b>8,500</b>  | <b>1.0%</b>    | <b>9,307</b>   | <b>-10.4%</b>   | <b>10,490</b>  | <b>5.7%</b>  | <b>9,076</b>  | <b>5.6%</b>  | <b>37,773</b>  | <b>3.0%</b>  | <b>8,912</b>  | <b>4.9%</b>  | <b>10,675</b> | <b>10.0%</b> | <b>11,136</b> | <b>6.2%</b>  | <b>9,641</b>  | <b>6.2%</b>  | <b>40,368</b>  | <b>6.9%</b>  | <b>43,070</b>  | <b>6.7%</b>  |               |
| <b>OPERATING EXPENSES:</b>               |                |              |               |                |                |                 |                |              |               |              |                |              |               |              |               |              |               |              |               |              |                |              |                |              |               |
| Salaries & Benefits                      | 7,266          | 5.4%         | 1,911         | 9.4%           | 1,922          | 5.3%            | 1,976          | 6.8%         | 1,911         | 4.5%         | 7,720          | 6.2%         | 1,969         | 3.0%         | 1,995         | 3.8%         | 2,027         | 2.6%         | 1,980         | 3.7%         | 7,973          | 3.3%         | 8,239          | 3.3%         |               |
| Aircraft Fuel                            | 10,178         | 4.9%         | 2,313         | -3.0%          | 2,470          | -10.0%          | 2,576          | -3.2%        | 2,314         | -3.1%        | 9,873          | -4.9%        | 2,192         | -5.2%        | 2,441         | -1.2%        | 2,780         | 7.9%         | 2,372         | 2.5%         | 9,784          | 1.2%         | 10,313         | 5.4%         |               |
| Commissions                              | 1,590          | -5.5%        | 367           | -6.1%          | 408            | 3.8%            | 447            | 1.6%         | 391           | 3.7%         | 1,603          | 0.8%         | 373           | 4.5%         | 448           | 9.8%         | 465           | 4.1%         | 425           | 8.8%         | 1,712          | 6.8%         | 1,815          | 6.0%         |               |
| Aircraft Maintenance                     | 1,955          | 10.8%        | 491           | -12.5%         | 472            | -13.9%          | 474            | -3.9%        | 415           | 17.8%        | 1,852          | -5.3%        | 448           | -8.8%        | 475           | 0.7%         | 481           | 1.4%         | 410           | -1.2%        | 1,814          | -2.0%        | 1,939          | 6.9%         |               |
| Aircraft Rent                            | 272            | -8.7%        | 60            | -20.0%         | 55             | -19.1%          | 47             | -27.7%       | 47            | -26.6%       | 209            | -23.2%       | 51            | -15.0%       | 49            | -10.2%       | 49            | 5.0%         | 58            | 23.6%        | 208            | -0.5%        | 210            | 4.9%         |               |
| Rentals & Landing Fees                   | 1,336          | 4.3%         | 323           | 5.9%           | 359            | 3.5%            | 378            | 5.0%         | 350           | 8.0%         | 1,410          | 5.5%         | 341           | 5.6%         | 364           | 1.5%         | 377           | -0.3%        | 347           | -0.7%        | 1,430          | 1.4%         | 1,454          | 1.7%         |               |
| Depreciation & Amortization              | 1,585          | 2.8%         | 405           | 4.9%           | 415            | 7.0%            | 418            | 6.6%         | 420           | 5.3%         | 1,658          | 5.5%         | 442           | 9.1%         | 426           | 2.7%         | 422           | 1.0%         | 399           | -5.1%        | 1,889          | 1.9%         | 1,696          | 0.4%         |               |
| Contract Carrier Arrangements            | 5,647          | 3.2%         | 1,399         | 1.7%           | 1,444          | 2.0%            | 1,459          | 0.6%         | 1,367         | -3.0%        | 6,669          | 0.4%         | 1,319         | -5.7%        | 1,495         | 3.5%         | 1,526         | 4.6%         | 1,467         | 7.3%         | 5,908          | 2.5%         | 6,280          | 8.3%         |               |
| Employee Profit Sharing                  | 372            | 40.9%        | 20            | NM             | 118            | -12.6%          | 249            | 43.1%        | 119           | NM           | 506            | 36.0%        | 99            | NM           | 350           | NM           | 347           | -0.7%        | 238           | NM           | 934            | NM           | 1,158          | 24.0%        |               |
| Other Airline                            | 3,890          | -2.5%        | 921           | -4.6%          | 971            | -0.9%           | 1,082          | 5.7%         | 973           | 5.6%         | 3,947          | 1.5%         | 979           | 6.3%         | 1,016         | 4.6%         | 1,091         | 0.9%         | 997           | 2.4%         | 4,083          | 3.4%         | 4,175          | 2.3%         |               |
| Non-Recurring                            | 425            | NM           | 70            | NM             | 159            | NM              | (17)           | -38.0%       | 68            | -45.6%       | 126            | NM           | 83            | 6.4%         | 0             | NM           | 0             | NM           | 0             | NM           | 83             | -34.1%       | 0              | NM           |               |
| <b>TOTAL OPERATING EXPENSES:</b>         | <b>34,694</b>  | <b>4.1%</b>  | <b>8,278</b>  | <b>3.1%</b>    | <b>8,793</b>   | <b>-8.4%</b>    | <b>9,527</b>   | <b>3.6%</b>  | <b>8,375</b>  | <b>1.5%</b>  | <b>34,733</b>  | <b>-0.4%</b> | <b>8,296</b>  | <b>0.2%</b>  | <b>8,959</b>  | <b>3.0%</b>  | <b>9,466</b>  | <b>6.0%</b>  | <b>8,696</b>  | <b>3.6%</b>  | <b>35,517</b>  | <b>3.3%</b>  | <b>37,295</b>  | <b>5.0%</b>  |               |
| <b>OPER. INCOME (Margins in Box):</b>    | <b>2,176</b>   | <b>5.9%</b>  | <b>222</b>    | <b>2.6%</b>    | <b>914</b>     | <b>9.4%</b>     | <b>1,963</b>   | <b>14.9%</b> | <b>701</b>    | <b>7.7%</b>  | <b>3,400</b>   | <b>9.0%</b>  | <b>620</b>    | <b>7.0%</b>  | <b>1,616</b>  | <b>15.1%</b> | <b>1,670</b>  | <b>15.0%</b> | <b>945</b>    | <b>9.6%</b>  | <b>4,851</b>   | <b>12.0%</b> | <b>5,775</b>   | <b>13.4%</b> |               |
| Op. Income Excl. Non-Recurring           | 2,601          | 7.1%         | 300           | 3.5%           | 1,079          | 11.1%           | 1,984          | 13.2%        | 769           | 8.8%         | 3,608          | 9.3%         | 703           | 7.0%         | 1,616         | 15.1%        | 1,670         | 15.0%        | 945           | 9.6%         | 4,894          | 12.2%        | 5,779          | 13.4%        |               |
| <b>OTHER INCOME (EXPENSE):</b>           |                |              |               |                |                |                 |                |              |               |              |                |              |               |              |               |              |               |              |               |              |                |              |                |              |               |
| Interest Income                          | 10             | 0            | 0             | 0              | 0              | 0               | 0              | 0            | 0             | 0            | 0              | 0            | 0             | 0            | 0             | 0            | 0             | 0            | 0             | 0            | 0              | 0            | 0              | 0            |               |
| Interest Expense                         | (1,015)        | (220)        | (213)         | (213)          | (206)          | (852)           | (186)          | (200)        | (180)         | (200)        | (190)          | (180)        | (200)         | (190)        | (180)         | (190)        | (180)         | (190)        | (180)         | (190)        | (180)          | (190)        | (180)          | (190)        |               |
| Non-Recurring                            | (118)          | 0            | 0             | (22)           | 0              | (22)            | 0              | (22)         | 0             | 0            | 0              | 0            | 0             | 0            | 0             | 0            | 0             | 0            | 0             | 0            | 0              | 0            | 0              | 0            |               |
| Other                                    | (28)           | 1            | (15)          | 36             | (20)           | 1               | (73)           | 36           | 40            | 30           | 35             | (20)         | 40            | 30           | 35            | 30           | 35            | 30           | 35            | 30           | 35             | 30           | 35             | 30           |               |
| <b>TOTAL OTHER INCOME</b>                | <b>(1,151)</b> | <b>(219)</b> | <b>(228)</b>  | <b>(200)</b>   | <b>(226)</b>   | <b>(873)</b>    | <b>(285)</b>   | <b>(162)</b> | <b>(160)</b>  | <b>(160)</b> | <b>(160)</b>   | <b>(160)</b> | <b>(160)</b>  | <b>(160)</b> | <b>(160)</b>  | <b>(160)</b> | <b>(160)</b>  | <b>(160)</b> | <b>(160)</b>  | <b>(160)</b> | <b>(160)</b>   | <b>(160)</b> | <b>(160)</b>   | <b>(160)</b> |               |
| <b>PRETAX INCOME (Margins in Box):</b>   | <b>1,025</b>   | <b>2.8%</b>  | <b>3</b>      | <b>0.0%</b>    | <b>686</b>     | <b>7.1%</b>     | <b>1,363</b>   | <b>13.0%</b> | <b>475</b>    | <b>5.2%</b>  | <b>2,527</b>   | <b>6.7%</b>  | <b>335</b>    | <b>3.8%</b>  | <b>1,454</b>  | <b>13.6%</b> | <b>1,520</b>  | <b>13.6%</b> | <b>795</b>    | <b>8.2%</b>  | <b>4,104</b>   | <b>10.2%</b> | <b>4,965</b>   | <b>11.5%</b> |               |
| P-T Income Excl. Non-Recurring           | 1,569          | 4.3%         | 49            | 1.0%           | 645            | 8.7%            | 1,306          | 11.5%        | 649           | 6.6%         | 2,675          | 7.7%         | 444           | 5.0%         | 1,494         | 13.6%        | 1,520         | 13.6%        | 795           | 8.2%         | 4,219          | 10.4%        | 4,965          | 11.5%        |               |
| <b>INCOME TAXES (CREDIT):</b>            | <b>15</b>      | <b>(4)</b>   | <b>(1)</b>    | <b>(1)</b>     | <b>(1)</b>     | <b>(8,913)</b>  | <b>122</b>     | <b>560</b>   | <b>366</b>    | <b>366</b>   | <b>1,573</b>   | <b>1,573</b> | <b>1,573</b>  | <b>1,573</b> | <b>1,573</b>  | <b>1,573</b> | <b>1,573</b>  | <b>1,573</b> | <b>1,573</b>  | <b>1,573</b> | <b>1,573</b>   | <b>1,573</b> | <b>1,573</b>   | <b>1,573</b> |               |
| Tax Rate                                 | 1.5%           | -133.3%      | 0.1%          | -0.4%          | -1885.1%       | -317.1%         | 36.4%          | 36.5%        | 36.5%         | 36.5%        | 36.5%          | 36.5%        | 36.5%         | 36.5%        | 36.5%         | 36.5%        | 36.5%         | 36.5%        | 36.5%         | 36.5%        | 36.5%          | 36.5%        | 36.5%          | 36.5%        |               |
| <b>NET INCOME Before Extraord. Items</b> | <b>1,010</b>   | <b>7</b>     | <b>685</b>    | <b>1,369</b>   | <b>8,479</b>   | <b>10,540</b>   | <b>213</b>     | <b>894</b>   | <b>935</b>    | <b>469</b>   | <b>2,531</b>   | <b>0</b>     | <b>0</b>       | <b>0</b>     | <b>0</b>       | <b>0</b>     |               |
| Extraordinary Items                      | 0              | 0            | 0             | 0              | 0              | 0               | 0              | 0            | 0             | 0            | 0              | 0            | 0             | 0            | 0             | 0            | 0             | 0            | 0             | 0            | 0              | 0            | 0              | 0            |               |
| <b>NET INCOME After Extraord. Items</b>  | <b>\$1,010</b> | <b>\$7</b>   | <b>\$685</b>  | <b>\$1,369</b> | <b>\$8,479</b> | <b>\$10,540</b> | <b>\$213</b>   | <b>\$894</b> | <b>\$935</b>  | <b>\$469</b> | <b>\$2,531</b> | <b>\$0</b>   | <b>\$0</b>     | <b>\$0</b>   | <b>\$0</b>     | <b>\$0</b>   |               |
| <b>NET INCOME TO COMMON SH:</b>          | <b>\$1,010</b> | <b>\$7</b>   | <b>\$685</b>  | <b>\$1,369</b> | <b>\$8,479</b> | <b>\$10,540</b> | <b>\$213</b>   | <b>\$894</b> | <b>\$935</b>  | <b>\$469</b> | <b>\$2,531</b> | <b>\$0</b>   | <b>\$0</b>     | <b>\$0</b>   | <b>\$0</b>     | <b>\$0</b>   |               |
| <b>PRO FORMA NET TO COMMON SH:</b>       | <b>\$1,353</b> | <b>4.2%</b>  | <b>\$89</b>   | <b>1.0%</b>    | <b>\$844</b>   | <b>8.7%</b>     | <b>\$1,212</b> | <b>11.6%</b> | <b>\$508</b>  | <b>6.1%</b>  | <b>\$2,898</b> | <b>7.1%</b>  | <b>\$281</b>  | <b>3.2%</b>  | <b>\$894</b>  | <b>8.4%</b>  | <b>\$935</b>  | <b>8.4%</b>  | <b>\$488</b>  | <b>5.1%</b>  | <b>\$2,989</b> | <b>6.4%</b>  | <b>\$3,828</b> | <b>7.0%</b>  |               |
| Shares Outstanding - Basic               | 845            |              | 840           |                | 850            |                 | 851            |              | 848           |              | 849            |              | 844           |              | 844           |              | 844           |              | 844           |              | 844            |              | 844            |              | 844           |
| Shares Outstanding - Diluted             | 849            |              | 855           |                | 859            |                 | 861            |              | 858           |              | 858            |              | 844           |              | 844           |              | 844           |              | 844           |              | 844            |              | 844            |              | 844           |
| <b>GAAP EPS - Basic</b>                  | <b>\$1.20</b>  |              | <b>\$0.81</b> |                | <b>\$0.81</b>  |                 | <b>\$1.61</b>  |              | <b>\$1.02</b> |              | <b>\$1.24</b>  |              | <b>\$0.25</b> |              | <b>\$1.86</b> |              | <b>\$1.11</b> |              | <b>\$0.58</b> |              | <b>\$3.80</b>  |              | <b>\$3.59</b>  |              | <b>\$3.59</b> |
| <b>GAAP EPS - Diluted</b>                | <b>\$1.19</b>  |              | <b>\$0.81</b> |                | <b>\$0.80</b>  |                 | <b>\$1.59</b>  |              | <b>\$0.98</b> |              | <b>\$1.28</b>  |              | <b>\$0.25</b> |              | <b>\$1.85</b> |              | <b>\$1.10</b> |              | <b>\$0.57</b> |              | <b>\$2.87</b>  |              | <b>\$3.55</b>  |              | <b>\$3.55</b> |
| <b>Pro Forma EPS - Diluted</b>           | <b>\$1.83</b>  |              | <b>\$0.18</b> |                | <b>\$0.98</b>  |                 | <b>\$1.41</b>  |              | <b>\$0.85</b> |              | <b>\$0.14</b>  |              | <b>\$0.33</b> |              | <b>\$1.85</b> |              | <b>\$1.10</b> |              | <b>\$0.57</b> |              | <b>\$3.85</b>  |              | <b>\$3.55</b>  |              | <b>\$3.55</b> |
| <b>OPERATING STATISTICS:</b>             |                |              |               |                |                |                 |                |              |               |              |                |              |               |              |               |              |               |              |               |              |                |              |                |              |               |
| <b>Matlines</b>                          |                |              |               |                |                |                 |                |              |               |              |                |              |               |              |               |              |               |              |               |              |                |              |                |              |               |
| RPMs                                     | 169,504        | 0.8%         | 38,018        | 0.8%           | 44,978         | 1.6%            | 49,120         | 2.9%         | 40,603        | 2.5%         | 172,917        | 2.0%         | 39,567        | 4.1%         | 47,487        | 5.6%         | 50,508        | 2.8%         | 42,156        | 3.3%         | 179,718        | 3.9%         | 186,317        | 3.7%         |               |
| ASMs                                     | 209,872        | -1.3%        | 46,202        | -1.6%          | 52,540         | 1.6%            | 56,483         | 3.2%         | 48,978        | 3.3%         | 204,203        | 1.7%         | 47,361        | 2.5%         | 54,116        | 3.0%         | 57,300        | 1.5%         | 49,713        | 1.5%         | 208,520        | 2.1%         | 212,891        | 2.0%         |               |
| Load Factor (%)                          | 84.4%          | 1.7pp        | 82.3%         | 1.9pp          | 85.6%          | 0.0pp           | 87.0%          | -0.3pp       | 83.3%         | -0.7pp       | 84.7%          | 0.3pp        | 83.5%         | 1.3pp        | 87.0%         | 2.1pp        | 88.1%         | 1.1pp        | 86.8%         | 1.5pp        | 86.2%          | 1.5pp        | 87.6%          | 1.4pp        |               |
| Yield (c)                                | 14.88          | 5.0%         | 15.41         | 2.5%           | 15.11          | 1.1%            | 15.40          | 4.8%         | 15.47         | 4.2%         | 15.34          | 3.2%         | 15.73         | 2.1%         | 15.85         | 3.6%         | 15.70         | 1.9%         | 15.70         | 1.5%         | 15.69          | 2.3%         | 16.10          | 2.8%         |               |
| Passenger Revenue/ASM (c)                | 12.56          | 7.1%         | 12.88         | 4.9%           | 12.93          | 1.1%            | 13.40          | 4.5%         | 12.99         | 3.4%         | 12.99          | 3.5%         | 13.14         | 3.6%         |               |              |               |              |               |              |                |              |                |              |               |