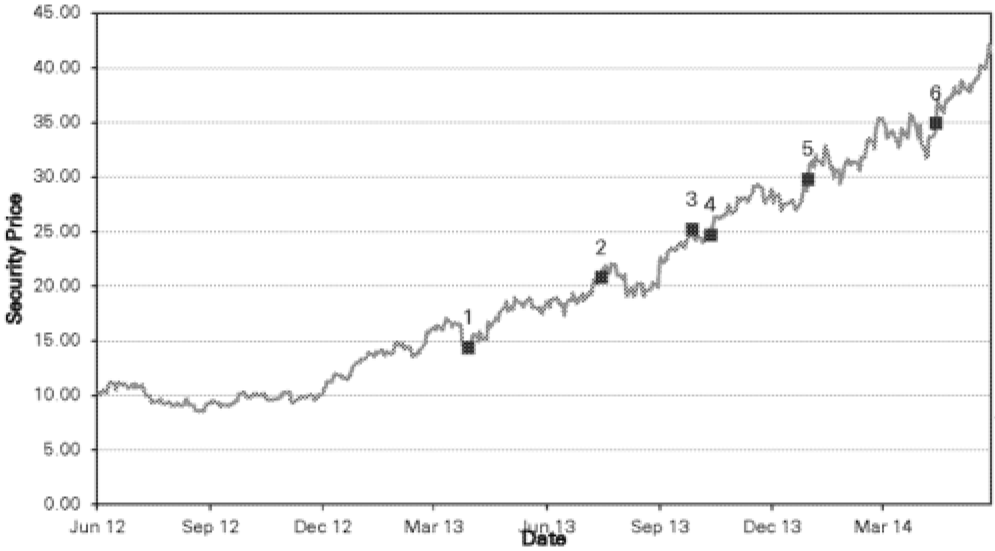
Historical recommendations and target price: Delta Air Lines, Inc. (DAL.N)
(as of 6/6/2014)



Previous Recommendations

Strong Buy
Buy
Market Perform
Underperform
Not Rated
Suspended Rating

Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

*New Recommendation Structure as of September 9,2002

1.	04/08/2013:	Buy, Target Price Change USD20.00	4.	10/22/2013:	Buy, Target Price Change USD33.00
2.	07/25/2013:	Buy, Target Price Change USD25.00	5.	01/09/2014:	Buy, Target Price Change USD37.00
3.	10/07/2013:	Buy, Target Price Change USD31.00	6.	04/23/2014:	Buy, Target Price Change USD40.00

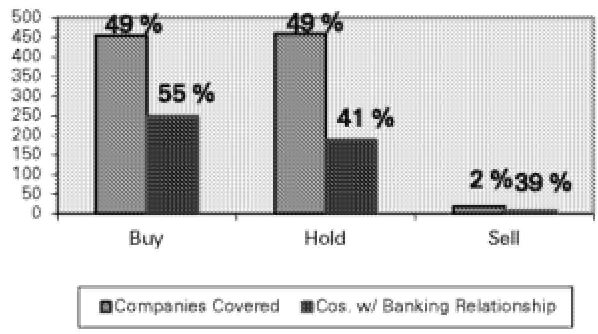
Equity rating key

Buy: Based on a current 12- month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus pro-jected dividend yield) , we recommend that investors buy the stock.
Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock
Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.
Notes:

1. Newly issued research recommendations and target prices always supersede previously published research.
2. Ratings definitions prior to 27 January, 2007 were:

   Buy: Expected total return (including dividends) of 10% or more over a 12-month period
   Hold: Expected total return (including dividends) between -10% and 10% over a 12-month period
   Sell: Expected total return (including dividends) of -10% or worse over a 12-month period

Equity rating dispersion and banking relationships



North American Universe

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