

**CHARTER FOR THE
AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS
OF DELTA AIR LINES, INC.¹**

I. Purposes of Committee

The purposes of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Delta Air Lines, Inc. (“Delta”) are to:

- A. Represent and assist the Board in its oversight of:
- (1) the integrity of Delta’s financial statements,
 - (2) Delta’s compliance with legal and regulatory requirements,
 - (3) the independent auditors' qualifications and independence, and
 - (4) the performance of Delta’s internal audit department and independent auditors;
and
- B. Prepare the report of the Committee required by the rules of the Securities and Exchange Commission (“SEC”) to be included in Delta’s annual proxy statement.

II. Committee Membership

The Committee shall consist of three or more members of the Board, each of whom the Board has determined (1) is “independent” under the rules of the New York Stock Exchange (“NYSE”) and the SEC; and (2) is “financially literate” under the rules of the NYSE.

At least one member of the Committee shall be a person whom the Board has determined has “accounting or related financial management expertise” under the rules of the NYSE.

At least one member of the Committee shall be a person whom the Board has determined is an “audit committee financial expert,” as that term is defined under SEC rules, unless the Board determines otherwise.

No director may serve as a member of the Committee if that director serves on the audit committee of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of that director to effectively serve on the Committee, and discloses this determination in Delta’s annual proxy statement.

¹ The Board of Directors initially adopted this Charter on April 27, 2000, and last amended it on October 22, 2003

Members of the Committee shall be appointed by the Board based on nominations recommended by the Board's Corporate Governance Committee, and shall serve at the discretion of the Board for such term or terms as the Board may determine.

III. Committee Structure and Operations

The Board shall designate one member of the Committee as its chairperson. The Committee shall meet in person or telephonically at least once every fiscal quarter, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or advisable by the Committee or its chairperson.

The Committee may invite such members of management or the Board to its meetings as it may deem desirable or appropriate. The Committee shall periodically meet in executive session without management. The Committee shall also periodically meet separately with management, the director of the internal audit department, the independent auditors and the general counsel of Delta.

IV. Relationships between the Committee, Management, the Internal Audit Department and the Independent Auditors

Delta's management is responsible for the preparation, presentation and integrity of Delta's financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The internal audit department is responsible for, among other things, conducting a comprehensive program of reviews of operations and procedures throughout Delta, including evaluating Delta's internal controls. The independent auditors are responsible for planning and carrying out a proper audit of Delta's annual financial statements, reviews of Delta's quarterly financial statements prior to the filing of each quarterly report on Form 10-Q, and other procedures required by professional standards or under applicable laws and regulations. The Committee's role is to provide oversight of these and related matters.

V. Committee Duties and Responsibilities

The Committee shall have the following duties and responsibilities, as well as such other duties and responsibilities it deems appropriate to carry out its purposes or as directed by the Board:

- A. with respect to the independent auditors,

- (1) To appoint (subject to shareowner ratification), retain, compensate, evaluate and terminate the independent auditors;
- (2) To approve in advance all audit and permissible non-audit services, including engagement fees and terms, and to adopt policies for approving in advance audit and permissible non-audit services to be provided by the independent auditors.
- (3) To obtain from the independent auditors annually one or more written statements (the “Auditors’ Statements”) describing: the independent auditors’ internal quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review of the independent auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues; and (to assess the auditors’ independence) all relationships between the independent auditors and Delta addressing at least the matters set forth in Independence Standards Board Standard No. 1.
- (4) To discuss with the independent auditors any relationships or services disclosed in the Auditors’ Statements that may impact the quality of audit services or the objectivity and independence of the independent auditors, and to consider, at least annually, the independence of the independent auditors, including, if applicable, whether the independent auditors’ provision to Delta of non-audit services that are not otherwise prohibited by law is compatible with maintaining the independence of the independent auditors.
- (5) To discuss with management and the independent auditors the timing and process for complying with all partner rotation requirements applicable to the independent auditors, and to consider whether there should be a regular rotation of the audit firm itself.
- (6) To discuss any difficulties the independent auditors encountered in the course of the audit, including any restrictions on their activities or access to requested information and any significant disagreements with management and management’s response thereto.
- (7) To set hiring policies for employees or former employees of the independent auditors.
- (8) To obtain a written annual statement from the independent auditors of fees billed in the categories of services defined in Item 9(e) of Schedule 14A, as adopted by the SEC, or any successor provision.

- B. with respect to the internal audit department,
- (1) To review the appointment and replacement of the director of the internal audit department.
 - (2) To advise the director of the internal audit department that he or she is accountable to the Committee and the Board and to obtain from the director of the internal audit department summaries of, and as appropriate, significant reports to management prepared by the internal audit department and management's responses thereto.
 - (3) To review and discuss with the director of the internal audit department the scope and results of the annual audit plan and significant findings from current audit projects.
 - (4) To discuss any difficulties the internal audit department encountered in the course of the performance of its work, including any restrictions on their activities or access to requested information and any significant disagreements with management and management's response thereto.
- C. with respect to financial reporting principles and policies and internal controls and procedures,
- (1) To obtain from management, the internal audit department and the independent auditors timely analyses of significant financial reporting issues and practices.
 - (2) To consider any reports or communications (and management's and/or the internal audit department's responses thereto) submitted to the Committee by the independent auditors relating to Delta's financial statements and internal control.
 - (3) To meet with management, the independent auditors and, if appropriate, the director of the internal audit department:
 - (a) to discuss the scope and results of the annual audit;
 - (b) to discuss the annual audited financial statements and the quarterly financial statements, including Delta's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";

- (c) to discuss any significant matters arising from any audit or report or communication, whether raised by management, the internal audit department or the independent auditors, relating to Delta's financial statements;
 - (d) to discuss the schedule of unadjusted differences and management's actions with respect to such schedule, and any other material written communication between the independent auditors and management;
 - (e) to review the form of opinion proposed to be rendered by the independent auditors;
 - (f) to review Delta's "critical accounting policies," as identified by management and the independent auditors for the Committee, and to discuss any significant changes to Delta's accounting principles, policies, controls, procedures and practices proposed by the independent auditors, the internal audit department or management; and
 - (g) to discuss, as appropriate: (a) any major issues regarding accounting principles and financial statement presentations; (b) analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects on the financial statements of alternative methods acceptable under accounting principles generally accepted in the United States; and (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on Delta's financial statements.
- (4) To receive reports from management and the independent auditors with respect to and discuss the adequacy and effectiveness of Delta's internal control over financial reporting, including any significant deficiencies in internal control over financial reporting and significant changes in such control reported to the Committee by the independent auditors or management.
 - (5) To receive reports from management on and discuss the adequacy and effectiveness of Delta's disclosure controls and procedures.
 - (6) To discuss the guidelines and policies governing the process by which senior management, the chief risk officer and the relevant departments of Delta assess and manage Delta's exposure to risk, and to discuss Delta's major financial risk exposures and the steps management has taken to monitor and control such exposures.

- (7) To discuss with Delta's general counsel any significant legal matters that may have a material effect on the financial statements, Delta's business or Delta's compliance policies, including material notices to or inquiries received from governmental agencies.
- (8) To discuss earnings press releases, as well as the types of financial information and earnings guidance provided, and the types of presentations made, to analysts and rating agencies.
- (9) To review and recommend to the Board the adoption and, as appropriate, revision of procedures and compliance processes pertaining to corporate ethics and standards of business conduct, including but not limited to Delta's Code of Ethics and Business Conduct Policy, and to oversee the monitoring of compliance with such procedures and processes.
- (10) To consider questions of possible conflicts of interests or issues related to Delta's codes of ethics and business conduct that relate to members of the Board or Delta's executive officers.
- (11) To establish procedures for:
 - (a) the receipt, retention, and treatment of complaints received by Delta regarding accounting, internal control, or auditing matters; and
 - (b) the confidential, anonymous submission by Delta employees of concerns regarding questionable accounting or auditing matters; and
- (12) To consider complaints concerning accounting, internal control and auditing matters.

VI. Committee Evaluation and Reports

The Committee shall:

- A. Prepare the report of the Committee required by the rules of the SEC to be included in Delta's annual proxy statement.
- B. Conduct an annual performance evaluation of the Committee, which evaluates the performance of the Committee in relation to the requirements of this charter and such other matters as the Committee may deem appropriate. The performance evaluation should also recommend to the Board any changes to this charter deemed necessary or advisable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate.

- C. Report its activities to the Board on a regular basis and make such recommendations with respect to the matters within its responsibility as the Committee may deem necessary or appropriate.

VII. Resources and Authority of the Committee

The Committee shall have the resources and authority it deems appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special or independent counsel, accountants or other advisors, without seeking approval of the Board or management.