

DELTA AIR LINES, INC.
CORPORATE GOVERNANCE PRINCIPLES

Introduction

Delta's Board of Directors believes that sound corporate governance practices provide an important framework to assist the Board in fulfilling its responsibilities. These Corporate Governance Principles have been approved by the Board. They will be reviewed annually or more often if deemed necessary or appropriate.

The business of Delta is managed under the direction and oversight of the Board, which is elected by the stockholders. The Delta Board represents the stockholders' interest in optimizing long-term financial returns. The Board also considers, as appropriate, the concerns of other stakeholders and interested parties, including employees, customers, suppliers, government officials and the public at large. Directors counsel management and monitor performance and adherence to corporate standards. Delta's business is conducted by its employees, managers and officers under the direction of the chief executive officer.

Guidelines

Selection and Composition of the Board

(1) Board Membership Criteria—The Board seeks to select as directors individuals with skills and experience to assist management in operating Delta's business. The Board considers on an on-going basis the needs of the Board from time to time. The Corporate Governance Committee and the Board assess potential nominees (including incumbent directors) based on factors such as the individual's character, judgment, diversity of experience, technology, financial, consumer marketing and operations experience, senior leadership experience, skills and acumen, international background and other matters that are relevant to the Board's needs and objectives. Independence, financial literacy and the ability to devote significant time to Board activities and to the enhancement of his or her knowledge of Delta's business are also factors considered for Board membership. Each director should devote the time and attention necessary to fulfill the obligations of a director, attend Board meetings and meetings of committees of which he or she is a member, and review material sent in advance of meetings. Directors should also attend annual meetings of stockholders.

(2) Board Membership Selection—The Board, acting with the Corporate Governance Committee, has the responsibility to nominate directors to fill new and existing Board positions and, at the appropriate time, recommend nominees for election by the stockholders. The Committee will review and screen possible nominees in accordance with Article II, Section 8 of Delta's Bylaws.

(3) Election of Directors — All Delta Directors are elected annually at the annual meeting. Each director is elected by the vote of a majority of the votes cast, which means the

number of votes cast “for” a director must exceed 50% of the votes cast with respect to that director (excluding abstentions). Each director elected will hold office until the next annual meeting of stockholders and the election of his or her successor.

Delta’s Bylaws provide that any director not elected by a majority of the votes cast at the annual meeting must offer to tender his or her resignation to the Board of Directors, and the Corporate Governance Committee will make a recommendation to the Board of Directors regarding whether or not to accept the resignation. The Board of Directors will consider the recommendation and publicly disclose its decision within 90 days after the certification of the election results.

(4) Director Orientation and Continuing Education—The Board and management will conduct orientation for new directors to become familiar with Delta, its strategies, operations, values, including ethics and corporate compliance, financial matters, corporate governance and other key policies and practices. New directors will review background materials provided by Delta’s management on Delta and the airline industry, meet with senior management and visit Delta facilities. The Board also recognizes the importance of continuing education for its members. Directors are encouraged to take advantage of continuing education opportunities at Delta’s expense.

Board Functioning

(5) Board Leadership—The roles of the Chief Executive Officer and the Chairman of the Board are separate at Delta. The Chairman chairs Board meetings and has such other duties as the Board deems appropriate, which may include the responsibilities of the Chairman described below.

Since 2003 Delta has elected an independent, non-executive chairman separate from the Chief Executive Officer. Delta believes the non-executive Chairman of the Board plays an important governance leadership role that enhances long-term stockholder value. The Chairman’s responsibilities include:

- chairing meetings of non-management directors (executive sessions)
- presiding at the annual meeting of stockholders
- briefing the Chief Executive Officer on issues raised in executive sessions
- in collaboration with the Corporate Governance Committee, committee chairs and Chief Executive Officer, scheduling Board meetings, setting Board agendas and strategic discussions and providing a review of pre-meeting materials delivered to directors
- overseeing Board, committee and senior management evaluations and succession planning
- recommending appropriate governance policies and practices
- overseeing the avoidance of conflicts of interests
- recommending Board committee and committee chair assignments
- facilitating director discussions inside and outside the Board room, managing the relationship between the Chief Executive Officer and the Board, consulting with the Chief Executive Officer and serving as a counterweight as appropriate

- overseeing the process for selecting new Board members
- calling meetings of the Board and stockholders
- chairing the Corporate Governance Committee
- conducting the annual evaluation of the Committees and the Board
- carrying out other duties requested by the Chief Executive Officer and the Board as a whole.

(6) Size of the Board—Delta’s Certificate of Incorporation provides that the Board of Directors will consist of between five and 18 members, with the exact number of directors to be determined from time to time by the Board.

(7) Independence of Members—A substantial majority of directors will be independent directors who have no material relationship with Delta (either directly or as a partner, shareholder or officer of an organization that has such a relationship with Delta), as defined under the listing standards of the New York Stock Exchange and the Director Independence Standards adopted by the Board, which are available at http://ir.delta.com/files/doc_downloads/governance/Dirtr_Indpd_Stds.pdf and set forth as Attachment 1 to these Principles. Each director must notify the Chairman of the Corporate Governance Committee and the Chief Legal Officer as soon as practicable of every situation or condition that may affect his or her independence.

(8) Directors Who Change Job Responsibilities/Limits on Outside Board Memberships—A director is expected to offer to submit his or her resignation when the director no longer holds the principal occupation he or she held at the time of election to the Board. Directors who are full-time employees of Delta must offer to resign from the Board coincident with their retirement from full-time employment. Outside Board members are encouraged to limit the number of other public company boards on which they serve. Executive officers of Delta, including the Chief Executive Officer, may be members of no more than one other public company board.

(9) Retirement and Term Limits—Commencing upon conclusion of the Annual Meeting in 2016, no outside director will stand for re-election after age 72. However, at the discretion of the Board, an outside director may stand for re-election for one additional term to facilitate the transition of new members on the Board. The Board does not believe it should establish term limits for directors. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, term limits have the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into Delta and its operations, and who therefore provide an increasing contribution to the Board. As an alternative to strict term limits, the Corporate Governance Committee will formally review each director’s continuation on the Board each year. This will also allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

(10) Director Compensation—The Board will periodically review director compensation in comparison with companies that are similarly situated to ensure that Board and committee compensation is reasonable and competitive. Directors who are employees of Delta will not be separately compensated. Compensation should fairly pay outside directors for work

required in a company of Delta’s size and scope; compensation should align directors’ interests with the long-term interest of stockholders; and the structure of the compensation should be transparent and easy for stockholders to understand. The Board will work with the Personnel & Compensation Committee, which operates under a written charter, and any compensation consultant hired by the Committee regarding director compensation.

(11) Loans to Directors and Executive Officers—It is the policy of Delta not to make any personal loans to its directors and executive officers, except those that comply with the Sarbanes-Oxley Act of 2002 and any related SEC regulations or interpretations.

(12) Stock Ownership of Directors and Executive Officers—Non-employee Directors are required to own a number of shares of Delta common stock equal to or greater than (a) shares with a value equal to five times (5x) the base annual cash retainer paid to non-employee directors*; or (b) 35,000 shares of Delta common stock. They are required to reach this ownership level within five years of initial election to the Board and to retain such equity interests while serving on the Board. To more closely align the interests of directors and Delta’s stockholders, a portion of directors’ fees will be paid in the form of common stock.

The Chief Executive Officer, President, Executive Vice Presidents and Senior Vice Presidents named as the Company’s executive officers under Section 16(b) of the Securities Exchange Act (the “Section 16 officers”) are required to hold the number of shares or a multiple of salary within five years of being named to the particular office, as set forth on the chart below.

| | Shares Equal to Multiple of Base Salary* | <u>OR</u> | Number of Shares |
|----------------|---|------------------|-------------------------|
| CEO | 8x | | 400,000 |
| President | 6x | | 200,000 |
| EVP | 4x | | 150,000 |
| Section 16 SVP | 4x | | 75,000 |

In addition, each non-employee Director must hold 50% of all net shares received through stock vesting or realized through stock option exercises until he or she owns 35,000 shares. Each executive officer identified above must hold at least 50% of all net shares received through stock vesting or realized through stock option exercises until the officer meets the retention requirement set forth above. Unvested restricted stock and certain shares owned by related parties are included in the calculation of shares owned by a non-employee Director or an

*The value of stock held will be measured at December 31 of each year using the average stock price during the three months ending on that date.

executive officer. See the complete stock ownership guidelines on the investor relations page of www.delta.com.

(13) Executive Sessions—The Board will hold regularly scheduled executive sessions without the Chief Executive Officer or any other management director. If the Board includes one or more non-management directors who are not independent, the independent directors will also meet in executive session.

(14) Access to Outside Advisors—The Board, as well as each committee, may retain at any time, at the expense of Delta, outside financial, legal, compensation or other advisors as it deems appropriate.

(15) Access to Management—Board members have complete access to Delta's management. It is assumed that Board members will use judgment to be sure that contact with management is not distracting to Delta's business operations and that the Chief Executive Officer is appropriately informed.

(16) Annual Performance Evaluation of the Board and Standing Committees—The Board and each of its standing committees will perform a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The purpose of the evaluation is to increase the effectiveness of the Board and the committees, as well as the individual members.

(17) Board Interaction with Investors, the Press, Customers and Others—Individual directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with Delta. However, it is expected that Board members will communicate with outside parties concerning Delta only with the approval of management or the Chairman of the Board.

(18) Communication with Directors — Stockholders and other interested parties may communicate with Delta's non-management directors by sending an e-mail to Nonmgmt.Directors@delta.com. Delta has established a link to this address on its Investor Relations website. Communications with non-management directors may also be mailed in c/o Delta's Corporate Secretary, 1040 Delta Boulevard, Atlanta, Georgia 30354. All communications will be sent directly to the non-executive Chairman of the Board, as representative of the non-management directors, other than communications pertaining to customer service, human resources, accounting, auditing, internal control and financial reporting matters. Communications regarding customer service and human resources matters will be forwarded for handling by the appropriate Delta department. Communications regarding accounting, auditing, internal control and financial reporting matters will be brought to the attention of the Chairman of the Audit Committee. Commercial solicitations and advertising will not be forwarded.

(19) Transactions Between Directors and Delta—Any payments for any reason, including for goods or services, by Delta or its subsidiaries to a director's primary business affiliation or that of an immediate family member of a director must be made in the ordinary

course of business and on the same terms prevailing at the time for comparable transactions with non-affiliated persons. Any payments for any reason, including for goods or services, to Delta or its subsidiaries by a director, a director's immediate family member, a director's primary business affiliation or that of an immediate family member of a director must be made in the ordinary course of business and on substantially the same terms prevailing at the time for comparable transactions with non-affiliated persons. The term "primary business affiliation" means an entity of which the director or an immediate family member is a principal or executive officer or in which the director or an immediate family member holds at least 5% of the equity interests.

Committee Matters

(20) Types of Committees— Standing Board committees currently consist of Audit, Corporate Governance, Finance, Personnel & Compensation, and Safety and Security. From time to time the Board may form a new committee or disband a current committee. Each standing committee will have a charter, which it will review annually. Committee charters are posted on <http://ir.delta.com/governance/governance-documents/default.aspx>

Consideration will be given to rotating the membership and chairs of the committees from time to time.

(21) Independence of Members of Certain Committees—The Audit Committee, the Corporate Governance Committee and the Personnel & Compensation Committee will be composed only of independent directors, as defined under applicable law, the governance standards of the New York Stock Exchange and the Director Independence Standards adopted by the Board. Each other standing committee will consist only of non-management directors. The Corporate Governance Committee will annually recommend standing committee assignments to the Board.

(22) Frequency and Length of Meetings—Committee chairs, in consultation with the Chairman of the Board and the Chief Legal Officer, will determine the frequency and length of the meetings of the committees.

(23) Audit Committee Financial Expert—Each member of the Audit Committee will be a person that the Board determines is an "audit committee financial expert" as defined by the Securities and Exchange Commission, unless the Board otherwise determines.

Meeting Procedures

(24) Conduct of Meetings—Board and committee meetings will be conducted in a manner that ensures open communication, meaningful participation and timely resolution of issues. Whenever feasible, directors will have available materials concerning matters to be acted upon well in advance of the applicable meeting to allow directors to prepare for discussions of items at the meeting. Presentations on specific subjects are generally available to the Board in advance to save time at Board meetings and focus discussions on the Board's questions. When

the subject matter is very sensitive or time is compressed, the presentation may be provided at the meeting.

(25) Selection of Agenda Items—The Chairman of the Board has the principal responsibility in consultation with the Chief Executive Officer to establish the agendas for each Board meeting. The Chairman of the Board will regularly engage the Board in executive session and consult individual directors privately to formulate Board agendas. Board members may suggest the inclusion of items on the agenda for particular Board meetings. Certain agenda items will be recurring, such as Committee reports and review of Delta’s five-year business plan, annual operating plan, aircraft fleet plan and financial goals.

Leadership Development and Oversight

(26) Chief Executive Officer Evaluation—The outside directors will evaluate the performance of the Chief Executive Officer at least annually at the Board meeting at the end of each fiscal year. The Chief Executive Officer will provide a self-assessment in specified categories such as strategic planning, performance against the annual plan, financial matters and leadership. The non-management directors will meet in executive session to discuss the assessments and will also meet with the Chief Executive Officer concerning the assessments.

(27) Executive Officer Expense Statements—Delta’s internal audit department quarterly will review expense statements of Delta’s executive officers.

(28) Management Succession—The Board will consider policies and principles for Chief Executive Officer selection generally and policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer. It will review annually with the Chief Executive Officer management succession planning and development. There should also be available, on a continuing basis, the Chief Executive Officer’s recommendation as to his or her successor should he or she become disabled. The Board will also consider management succession planning and development for the Section 16 officers.

Adopted 1998

Last Revised [June 27, 2014]

DELTA AIR LINES, INC.
DIRECTOR INDEPENDENCE STANDARDS

Pursuant to New York Stock Exchange listing standards, the Board of Directors adopted in October 2003 director independence standards to aid in its determination of director independence. To be considered “independent” for purposes of these standards, a director must be determined, by resolution of the Board as a whole, after due deliberation, to have no material relationship with Delta other than as a director. The Board of Directors amended these standards in January 2005 and January 2009 to be consistent with amendments to the New York Stock Exchange listing standards adopted in November 2004 and August 2008, respectively. In each case, the Board will broadly consider all relevant facts and circumstances and shall apply the following standards.

1. A director will not be considered “independent” if:
 - (a) the director is, or has been within the last three years, employed by Delta or any of its direct or indirect subsidiaries in the consolidated group with Delta (“Subsidiaries”);
 - (b) an immediate family member of the director is, or has been within the last three years, an executive officer of Delta;
 - (c) the director is a current partner or employee of a firm that is Delta’s internal or external auditor;
 - (d) the director has an immediate family member who is a current partner of Delta’s internal or external auditor;
 - (e) an immediate family member of a director is a current employee of Delta’s internal or external auditor and personally works on Delta’s audit;
 - (f) the director, or an immediate family member of the director, was within the last three years, a partner or employee of Delta’s internal or external auditor and personally worked on Delta’s audit within that time;
 - (g) the director, or an immediate family member of the director, is, or has been within the last three years, employed as an executive officer of another company where any of Delta’s present executive officers at the same time serves or served on that company’s compensation committee;
 - (h) the director is a current employee, or an immediate family member of the director is a current executive officer, of a company that has made payments to, or received payments from, Delta and its Subsidiaries for property or services in an amount which, in any of

- (i) the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues¹;
- (j) the director, or an immediate family member of the director, is an executive officer of a company which is indebted to Delta or one of its Subsidiaries, or to which Delta or one of its Subsidiaries is indebted, in any of the last three fiscal years, and the total amount of either company's indebtedness to the other is at least 2% of the total consolidated assets of such company.

2. A director will not be "independent" if the director or an immediate family member of the director receives more than \$120,000 during any twelve-month period in direct compensation from Delta and its Subsidiaries, other than director and committee fees, pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service) until three years after he or she ceases to receive more than \$120,000 per year in such compensation.

3. Annually, the Board will review all commercial and charitable relationships of directors. The Board's determination of directors' independence will be made public annually prior to their standing for re-election to the Board. Delta will disclose in its annual proxy statement any charitable contributions made by Delta or its Subsidiaries to any charitable organization in which a director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year exceeded the greater of \$1 million or 2% of such charitable organization's consolidated gross revenues.

4. As used in these director independence standards, "immediate family member" has the definition set forth in the New York Stock Exchange listing standard related to director independence, as amended from time to time (the "Listing Standard"). These standards are meant to be read together with the Listing Standard.

5. For relationships not covered by these independence standards, or for relationships that are covered, but as to which the Board believes a director may be nevertheless independent, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, will be made by the Board, including the approval of a majority of the directors whom the Board has determined satisfy the independence standards.

¹ In applying the test, both the payments and the consolidated gross revenues to be measured are those reported in the last completed fiscal year. The look back provision for this test applies solely to the financial relationship between Delta and its Subsidiaries and the director's or his or her immediate family member's current employer, not former employer. Contributions to tax exempt organizations will not be considered "payments" for purposes of this paragraph.