



**Delta Air Lines, Inc.**



**DAL NYSE**

**Airlines**

Market Capitalization USD:

**\$6,343.79 mm**

**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Richard H. Anderson**

**Age: 57**

**CEO Since: 2007**

	2009	2010	2011
<b>Base Salary</b>	\$600,000	\$600,000	\$600,000
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$0	\$1,257,975	\$1,062,900
<b>Benefits and Perquisites</b>	\$1,173,217	\$183,297	\$191,607
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,773,217</b>	<b>\$2,041,272</b>	<b>\$1,854,507</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$6,602,115	\$5,999,999	\$7,000,047
<b>TOTAL COMPENSATION</b>	<b>\$8,375,332</b>	<b>\$8,041,271</b>	<b>\$8,854,554</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$2,655,170	\$3,175,521	\$3,321,109
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$2,963,499	\$11,131,530	\$11,798,433
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$2,963,499</b>	<b>\$11,131,530</b>	<b>\$11,798,433</b>

**Proxy Date:** 27 Apr 2012

**Annual Meeting Date:** 15 Jun 2012

**Equity Reserves:** 5.55%

**Stock Option Run Rate:**

# Delta Air Lines, Inc.

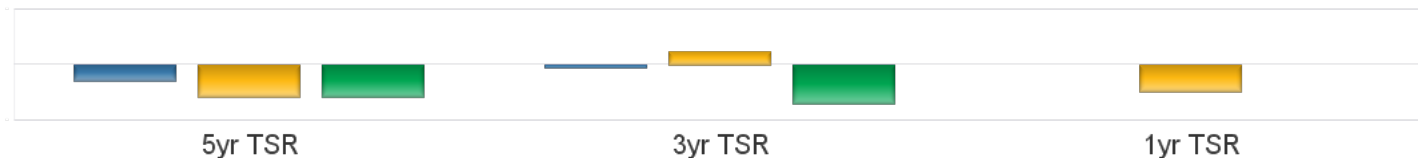
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## Performance Comparison

■ S&P500 ■ Industry ■ DAL



## Peer Comparisons (TRBC) = Industrials

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>DAL</b>	<b>Delta Air Lines, Inc.</b>	<b>\$8,375,332</b>	<b>\$8,041,271</b>	<b>\$8,854,554</b>	<b>\$6,343,789,882</b>
NAV	Navistar International Corporation	\$8,181,126	\$10,382,469	\$15,167,755	\$2,330,990,541
NDSN	Nordson Corporation	\$7,565,640	\$4,140,168	\$4,515,269	\$2,711,085,451
NOC	Northrop Grumman Corporation	\$17,937,340	\$22,849,412	\$26,242,444	\$14,506,217,204
OC	Owens Corning	\$7,631,594	\$9,729,956	\$9,278,252	\$2,675,948,850
PCAR	PACCAR Inc.	\$4,198,201	\$7,732,673	\$12,579,410	\$12,361,758,289
IRM	Iron Mountain Incorporated	\$1,676,456	\$1,420,217	\$4,218,753	\$6,350,440,960

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

American Airlines, Inc., United Continental Holdings, Inc., US Airways, Inc., Southwest Airlines Co./AirTran Airways, Carnival Corporation, Marriott International, Inc., The Coca-Cola Company, FedEx Corporation, Norfolk Southern Corporation, PepsiCo, Inc., Sysco Corporation, Union Pacific Corporation, United Parcel Service, Inc., The Boeing Company, Honeywell International Inc., L-3 Communications Corporation, Textron Inc., United Technologies Corporation, Best Buy Co., Inc., The Home Depot, Inc., Lowe's Companies, Inc., Target Corporation.

### Performance Peer Group

Industry Group: Alaska Airlines, American Airlines, JetBlue Airlines, Southwest Airlines/AirTran Airways, United Airlines/Continental Airlines and US Airways.

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
David R. Goode	Chairman	71	Male	13	Outside Related
John S. Brinzo	Member	70	Male	5	Outside
Kenneth B. Woodrow	Member	67	Male	8	Outside
Shirley C. Franklin	Member	67	Female	1	Outside

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