

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2022

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 001-5424



DELTA AIR LINES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

58-0218548

(I.R.S. Employer Identification No.)

Post Office Box 20706

Atlanta, Georgia

(Address of principal executive offices)

30320-6001

(Zip Code)

Registrant's telephone number, including area code: (404) 715-2600

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.0001 per share	DAL	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer
Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Number of shares outstanding by each class of common stock, as of September 30, 2022:

Common Stock, \$0.0001 par value - 641,188,362 shares outstanding

This document is also available through our website at <http://ir.delta.com/>.

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Unless otherwise indicated or the context otherwise requires, the terms "Delta," "we," "us" and "our" refer to Delta Air Lines, Inc. and its subsidiaries.

FORWARD-LOOKING STATEMENTS

Statements in this Form 10-Q (or otherwise made by us or on our behalf) that are not historical facts, including statements about our estimates, expectations, beliefs, intentions, projections, goals, aspirations, commitments or strategies for the future, may be "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations. Known material risk factors applicable to Delta are described in "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 ("Form 10-K"), other than risks that could apply to any issuer or offering. All forward-looking statements speak only as of the date made, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this report except as required by law.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Delta Air Lines, Inc.

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated balance sheet of Delta Air Lines, Inc. (the Company) as of September 30, 2022, the related condensed consolidated statements of operations and comprehensive income and consolidated statements of stockholders' equity for the three-month and nine-month periods ended September 30, 2022 and 2021, the condensed consolidated statements of cash flows for the nine-month periods ended September 30, 2022 and 2021 and the related notes (collectively referred to as the "condensed consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2021, the related consolidated statements of operations, comprehensive income/(loss), cash flows, and stockholders' equity for the year then ended, and the related notes (not presented herein); and in our report dated February 11, 2022, we expressed an unqualified audit opinion on those Consolidated Financial Statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2021, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission ("SEC") and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Ernst & Young LLP

Atlanta, Georgia
October 13, 2022

DELTA AIR LINES, INC.
Consolidated Balance Sheets
(Unaudited)

(in millions, except share data)	September 30, 2022	December 31, 2021
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 7,023	\$ 7,933
Short-term investments	1,345	3,386
Accounts receivable, net of allowance for uncollectible accounts of \$24 and \$50	3,097	2,404
Fuel, expendable parts and supplies inventories, net of allowance for obsolescence of \$150 and \$176	1,473	1,098
Prepaid expenses and other	1,861	1,119
Total current assets	14,799	15,940
Noncurrent Assets:		
Property and equipment, net of accumulated depreciation and amortization of \$19,984 and \$18,671	31,512	28,749
Operating lease right-of-use assets	6,961	7,237
Goodwill	9,753	9,753
Identifiable intangibles, net of accumulated amortization of \$900 and \$893	5,994	6,001
Equity investments	1,585	1,712
Deferred income taxes, net	935	1,294
Other noncurrent assets	1,057	1,773
Total noncurrent assets	57,797	56,519
Total assets	\$ 72,596	\$ 72,459
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of debt and finance leases	\$ 2,031	\$ 1,782
Current maturities of operating leases	738	703
Air traffic liability	8,947	6,228
Accounts payable	4,958	4,240
Accrued salaries and related benefits	2,796	2,457
Loyalty program deferred revenue	3,478	2,710
Fuel card obligation	1,100	1,100
Other accrued liabilities	1,822	1,746
Total current liabilities	25,870	20,966
Noncurrent Liabilities:		
Debt and finance leases	21,202	25,138
Noncurrent air traffic liability	150	130
Pension, postretirement and related benefits	5,470	6,035
Loyalty program deferred revenue	4,382	4,849
Noncurrent operating leases	6,865	7,056
Other noncurrent liabilities	4,067	4,398
Total noncurrent liabilities	42,136	47,606
Commitments and Contingencies		
Stockholders' Equity:		
Common stock at \$0.0001 par value; 1,500,000,000 shares authorized, 651,719,217 and 649,720,387 shares issued	—	—
Additional paid-in capital	11,507	11,447
Retained earnings/(accumulated deficit)	342	(148)
Accumulated other comprehensive loss	(6,946)	(7,130)
Treasury stock, at cost, 10,530,855 and 9,752,872 shares	(313)	(282)
Total stockholders' equity	4,590	3,887
Total liabilities and stockholders' equity	\$ 72,596	\$ 72,459

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

DELTA AIR LINES, INC.
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Operating Revenue:				
Passenger	\$ 11,464	\$ 7,191	\$ 29,329	\$ 15,278
Cargo	240	262	801	728
Other	2,271	1,701	7,017	4,423
Total operating revenue	<u>13,975</u>	<u>9,154</u>	<u>37,147</u>	<u>20,429</u>
Operating Expense:				
Salaries and related costs	3,050	2,566	8,832	7,096
Aircraft fuel and related taxes	3,318	1,552	8,633	4,056
Ancillary businesses and refinery	1,349	1,079	4,449	2,724
Contracted services	881	634	2,425	1,723
Landing fees and other rents	562	524	1,611	1,477
Depreciation and amortization	538	501	1,554	1,494
Regional carrier expense	528	453	1,547	1,258
Aircraft maintenance materials and outside repairs	487	433	1,474	1,014
Passenger commissions and other selling expenses	546	308	1,385	640
Passenger service	406	226	1,050	520
Aircraft rent	131	105	380	313
Profit sharing	237	—	291	—
Government grant recognition	—	(1,822)	—	(4,512)
Other	486	390	1,325	1,003
Total operating expense	<u>12,519</u>	<u>6,949</u>	<u>34,956</u>	<u>18,806</u>
Operating Income	1,456	2,205	2,191	1,623
Non-Operating Expense:				
Interest expense, net	(248)	(314)	(791)	(1,014)
Equity method results	4	(49)	(8)	(102)
Gain/(loss) on investments, net	(245)	(223)	(613)	251
Loss on extinguishment of debt	(34)	(183)	(100)	(266)
Pension and related benefit	73	111	218	337
Miscellaneous, net	(44)	(15)	(103)	(36)
Total non-operating expense, net	<u>(494)</u>	<u>(673)</u>	<u>(1,397)</u>	<u>(830)</u>
Income Before Income Taxes	962	1,532	794	793
Income Tax Provision	<u>(267)</u>	<u>(320)</u>	<u>(305)</u>	<u>(105)</u>
Net Income	<u>\$ 695</u>	<u>\$ 1,212</u>	<u>\$ 489</u>	<u>\$ 688</u>
Basic Earnings Per Share	\$ 1.09	\$ 1.90	\$ 0.77	\$ 1.08
Diluted Earnings Per Share	\$ 1.08	\$ 1.89	\$ 0.76	\$ 1.07
Comprehensive Income	<u>\$ 757</u>	<u>\$ 1,294</u>	<u>\$ 673</u>	<u>\$ 926</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

DELTA AIR LINES, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Nine Months Ended September 30,	
	2022	2021
Net Cash Provided by Operating Activities	\$ 5,175	\$ 2,708
Cash Flows from Investing Activities:		
Property and equipment additions:		
Flight equipment, including advance payments	(2,852)	(961)
Ground property and equipment, including technology	(1,314)	(1,068)
Purchase of short-term investments	(575)	(10,799)
Redemption of short-term investments	2,584	12,158
Purchase of equity investments	(153)	—
Other, net	121	252
Net cash used in investing activities	(2,189)	(418)
Cash Flows from Financing Activities:		
Proceeds from long-term obligations	—	1,902
Payments on debt and finance lease obligations	(4,190)	(4,685)
Other, net	(40)	98
Net cash used in financing activities	(4,230)	(2,685)
Net Decrease in Cash, Cash Equivalents and Restricted Cash Equivalents	(1,244)	(395)
Cash, cash equivalents and restricted cash equivalents at beginning of period	8,569	10,055
Cash, cash equivalents and restricted cash equivalents at end of period	\$ 7,325	\$ 9,660
Non-Cash Transactions:		
Flight and ground equipment acquired under finance leases	\$ 84	\$ 873
Right-of-use assets acquired under operating leases	372	536
Operating leases converted to finance leases	279	31
Equity investments and other financings	330	240

The following table provides a reconciliation of cash, cash equivalents and restricted cash equivalents reported within the Consolidated Balance Sheets to the total of the same such amounts shown above:

(in millions)	September 30,	
	2022	2021
Current assets:		
Cash and cash equivalents	\$ 7,023	\$ 8,785
Restricted cash included in prepaid expenses and other	149	162
Noncurrent assets:		
Restricted cash included in other noncurrent assets	153	713
Total cash, cash equivalents and restricted cash equivalents	\$ 7,325	\$ 9,660

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

DELTA AIR LINES, INC.
Consolidated Statements of Stockholders' Equity
(Unaudited)

(in millions, except per share data)	Common Stock		Additional Paid-In Capital	Retained Earnings / (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Treasury Stock		Total
	Shares	Amount				Shares	Amount	
Balance at December 31, 2021	650	\$ —	\$ 11,447	\$ (148)	\$ (7,130)	10	\$ (282)	\$ 3,887
Net loss	—	—	—	(940)	—	—	—	(940)
Other comprehensive income	—	—	—	—	59	—	—	59
Common stock issued for employee equity awards ⁽¹⁾	2	—	15	—	—	1	(30)	(15)
Balance at March 31, 2022	652	\$ —	\$ 11,462	\$ (1,088)	\$ (7,071)	11	\$ (312)	\$ 2,991
Net income	—	—	—	735	—	—	—	735
Other comprehensive income	—	—	—	—	63	—	—	63
Common stock issued for employee equity awards ⁽¹⁾	—	—	23	—	—	—	(1)	22
Balance at June 30, 2022	652	\$ —	\$ 11,485	\$ (353)	\$ (7,008)	11	\$ (313)	\$ 3,811
Net income	—	—	—	695	—	—	—	695
Other comprehensive income	—	—	—	—	62	—	—	62
Common stock issued for employee equity awards ⁽¹⁾	—	—	22	—	—	—	—	22
Balance at September 30, 2022	652	\$ —	\$ 11,507	\$ 342	\$ (6,946)	11	\$ (313)	\$ 4,590

⁽¹⁾ Treasury shares were withheld for payment of taxes, at a weighted average price per share of \$41.00, \$38.11 and \$30.66 in the March 2022 quarter, June 2022 quarter and September 2022 quarter, respectively.

(in millions, except per share data)	Common Stock		Additional Paid-In Capital	Retained Earnings / (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Treasury Stock		Total
	Shares	Amount				Shares	Amount	
Balance at December 31, 2020	647	\$ —	\$ 11,259	\$ (428)	\$ (9,038)	9	\$ (259)	\$ 1,534
Net loss	—	—	—	(1,177)	—	—	—	(1,177)
Other comprehensive income	—	—	—	—	78	—	—	78
Common stock issued for employee equity awards ⁽¹⁾	2	—	23	—	—	1	(20)	3
Government grant warrant issuance	—	—	44	—	—	—	—	44
Balance at March 31, 2021	649	\$ —	\$ 11,326	\$ (1,605)	\$ (8,960)	10	\$ (279)	\$ 482
Net income	—	—	—	652	—	—	—	652
Other comprehensive income	—	—	—	—	78	—	—	78
Common stock issued for employee equity awards ⁽¹⁾	1	—	28	—	—	—	(1)	27
Government grant warrant issuance	—	—	42	—	—	—	—	42
Balance at June 30, 2021	650	\$ —	\$ 11,396	\$ (953)	\$ (8,882)	10	\$ (280)	\$ 1,281
Net income	—	—	—	1,212	—	—	—	1,212
Other comprehensive income	—	—	—	—	82	—	—	82
Common stock issued for employee equity awards ⁽¹⁾	—	—	32	—	—	—	(1)	31
Balance at September 30, 2021	650	\$ —	\$ 11,428	\$ 259	\$ (8,800)	10	\$ (281)	\$ 2,606

⁽¹⁾ Treasury shares were withheld for payment of taxes, at a weighted average price per share of \$38.35, \$46.21 and \$43.48 in the March 2021 quarter, June 2021 quarter and September 2021 quarter, respectively.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

DELTA AIR LINES, INC.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***Basis of Presentation***

The accompanying unaudited Condensed Consolidated Financial Statements include the accounts of Delta Air Lines, Inc. and our consolidated subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information. Consistent with these requirements, this Form 10-Q does not include all the information required by GAAP for complete financial statements. As a result, this Form 10-Q should be read in conjunction with the Consolidated Financial Statements and accompanying Notes in our Form 10-K for the year ended December 31, 2021.

Management believes the accompanying unaudited Condensed Consolidated Financial Statements reflect all adjustments, including normal recurring items, considered necessary for a fair statement of results for the interim periods presented.

Due to impacts from the COVID-19 pandemic and the ongoing recovery, seasonal variations in the demand for air travel, the volatility of aircraft fuel prices and other factors, operating results for the three and nine months ended September 30, 2022 are not necessarily indicative of operating results for the entire year.

We reclassified certain prior period amounts to conform to the current period presentation. Unless otherwise noted, all amounts disclosed are stated before consideration of income taxes.

Recent Accounting Standards***Standards Effective in Future Years***

Fair Value of Equity Investments. In June 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2022-03, "Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions." Under this standard, a contractual restriction on the sale of an equity security is not considered in measuring the security's fair value. The standard also requires certain disclosures for equity securities that are subject to contractual restrictions. The ASU becomes effective January 1, 2024. Upon adoption, we do not believe it will have a material impact on the valuation of our equity investments; however, we may be required to include additional disclosures to the extent we have material equity investments subject to contractual sale restrictions.

Supplier Finance Program Obligations. In September 2022, the FASB issued ASU No. 2022-04, "Liabilities—Supplier Finance Programs (Subtopic 405-50)." This standard requires disclosure of the key terms of outstanding supplier finance programs and a rollforward of the related obligations. The new standard does not affect the recognition, measurement or financial statement presentation of supplier finance program obligations. The ASU becomes effective January 1, 2023, except for the rollforward requirement, which becomes effective January 1, 2024. Upon adoption, we may be required to include additional disclosures to the extent we have material supplier finance program obligations.

NOTE 2. REVENUE RECOGNITION***Passenger Revenue***

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Ticket	\$ 10,247	\$ 6,237	\$ 26,005	\$ 13,067
Loyalty travel awards	786	544	2,073	1,213
Travel-related services	431	410	1,251	998
Total passenger revenue	\$ 11,464	\$ 7,191	\$ 29,329	\$ 15,278

Ticket

We recognized approximately \$3.9 billion and \$1.8 billion in passenger revenue during the nine months ended September 30, 2022 and 2021, respectively, that had been recorded in our air traffic liability balance at the beginning of those periods.

In order to provide our customers more flexibility and time to plan or rebook their travel, we announced in January 2022 that all existing travel credit holders will have until December 31, 2023 to rebook their ticket for travel throughout 2024. Additionally, all Delta customers with upcoming 2022 travel or who purchase a ticket in 2022 will also have the flexibility to rebook their ticket through December 31, 2023, and travel throughout 2024. The air traffic liability classified as current as of September 30, 2022 represents our estimate of tickets and travel credits to be used within one year. We will continue to monitor our customers' travel behavior and may adjust our estimates in the future.

We estimate the value of tickets that will expire unused ("ticket breakage") and recognize the related revenue at the scheduled flight date. Our ticket breakage estimates are primarily based on historical experience, ticket contract terms and customers' travel behavior. Given the impact of the COVID-19 pandemic on customer behavior and changes made in ticket validity terms, as well as the elimination of change fees for most tickets, our estimates of revenue that will be recognized from the air traffic liability for unused tickets may vary in future periods.

Loyalty Travel Awards

Our SkyMiles loyalty program allows customers to earn mileage credits ("miles") by flying on Delta, Delta Connection and other airlines that participate in the loyalty program. Customers can also earn miles through participating companies, such as credit card companies, hotels, car rental agencies and ridesharing companies, who purchase miles from us. Our most significant contract to sell miles relates to our co-brand credit card relationship with American Express. During the nine months ended September 30, 2022 and 2021, total cash sales from marketing agreements related to our loyalty program were \$4.1 billion and \$2.9 billion, respectively, which are allocated to travel and other performance obligations. Loyalty travel awards revenue is related to the redemption of miles for air travel.

Current Activity of the Loyalty Program. Miles are combined in one homogeneous pool and are not separately identifiable. Therefore, revenue is comprised of miles that were part of the loyalty program deferred revenue balance at the beginning of the period as well as miles that were issued during the period. The timing of mile redemptions can vary widely; however, the majority of miles have historically been redeemed within two years of being earned.

The table below presents the activity of the current and noncurrent loyalty program deferred revenue and includes miles earned through travel and miles sold to participating companies, which are primarily through marketing agreements.

Loyalty program activity

(in millions)	2022	2021
Balance at January 1	\$ 7,559	\$ 7,182
Miles earned	2,496	1,541
Miles redeemed for air travel	(2,073)	(1,213)
Miles redeemed for non-air travel and other	(122)	(54)
Balance at September 30	\$ 7,860	\$ 7,456

Travel-Related Services

Travel-related services are primarily composed of services performed in conjunction with a passenger's flight and include baggage fees, on-board sales and administrative fees.

Other Revenue

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Refinery	\$ 1,134	\$ 872	\$ 3,835	\$ 2,189
Loyalty program	655	453	1,877	1,260
Ancillary businesses	249	215	665	586
Miscellaneous	233	161	640	388
Total other revenue	\$ 2,271	\$ 1,701	\$ 7,017	\$ 4,423

Refinery. This represents refinery sales to third parties, which are at or near cost; accordingly, the recorded margin on these sales is *de minimis*.

Loyalty Program. This relates to brand usage by third parties and other performance obligations embedded in miles sold, including redemption of miles for non-air travel and other awards. These revenues are mainly derived from the total cash sales from marketing agreements, discussed above.

Ancillary Businesses. This represents revenues from aircraft maintenance services we provide to third parties and our vacation wholesale operations.

Miscellaneous. This is primarily composed of revenues related to lounge access, including access provided to certain American Express cardholders, and codeshare agreements.

Revenue by Geographic Region

Operating revenue for the airline segment is recognized in a specific geographic region based on the origin, flight path and destination of each flight segment. A significant portion of the refinery segment's revenues typically consists of fuel sales to support the airline, which is eliminated in the Condensed Consolidated Financial Statements. The remaining operating revenue for the refinery segment is included in the domestic region. Our passenger and operating revenue by geographic region is summarized in the following tables:

Passenger revenue by geographic region

(in millions)	Passenger Revenue			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Domestic	\$ 8,154	\$ 5,759	\$ 22,035	\$ 12,517
Atlantic	2,313	730	4,553	1,160
Latin America	659	564	2,084	1,313
Pacific	338	138	657	288
Total	\$ 11,464	\$ 7,191	\$ 29,329	\$ 15,278

Operating revenue by geographic region

(in millions)	Operating Revenue			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Domestic	\$ 10,118	\$ 7,311	\$ 28,322	\$ 16,572
Atlantic	2,705	954	5,538	1,688
Latin America	752	653	2,417	1,620
Pacific	400	236	870	549
Total	\$ 13,975	\$ 9,154	\$ 37,147	\$ 20,429

NOTE 3. FAIR VALUE MEASUREMENTS*Assets/(Liabilities) Measured at Fair Value on a Recurring Basis*

(in millions)	September 30, 2022	Level 1	Level 2	Level 3
Cash equivalents	\$ 4,443	\$ 4,443	\$ —	\$ —
Restricted cash equivalents	302	302	—	—
Short-term investments	1,345	75	1,270	—
Long-term investments	899	767	35	97
Fuel hedge contracts	23	—	23	—

(in millions)	December 31, 2021	Level 1	Level 2	Level 3
Cash equivalents	\$ 5,450	\$ 5,450	\$ —	\$ —
Restricted cash equivalents	635	635	—	—
Short-term investments	3,386	1,376	2,010	—
Long-term investments	1,459	1,326	36	97
Fuel hedge contracts	(18)	—	(18)	—

Cash Equivalents and Restricted Cash Equivalents. Cash equivalents generally consist of money market funds. Restricted cash equivalents generally consist of money market funds, time deposits, commercial paper and negotiable certificates of deposit, which primarily relate to certain self-insurance obligations and airport commitments as well as proceeds from debt issued to finance, among other things, a portion of the construction costs for our new terminal facilities at New York's LaGuardia Airport. Restricted cash equivalents are recorded in prepaid expenses and other and other noncurrent assets on our Consolidated Balance Sheet ("balance sheet"). The fair value of these cash equivalents is based on a market approach using prices generated by market transactions involving identical or comparable assets.

Short-Term Investments. Short-term investments consist of U.S. government and agency securities. The fair values of these investments are based on a market approach using industry standard valuation techniques that incorporate observable inputs such as quoted market prices, interest rates, benchmark curves, credit ratings of the security and other observable information.

As of September 30, 2022, the estimated fair value of our short-term investments was \$1.3 billion. Of these investments, \$711 million are expected to mature in one year or less, with the remainder maturing by the first half of 2024. Investments with maturities beyond one year when purchased are classified as short-term investments if they are expected to be available to support our short-term liquidity needs.

Long-Term Investments. Our long-term investments measured at fair value primarily consist of equity investments, which are valued based on market prices or other observable transactions and inputs, and are recorded in equity investments on our balance sheet. Our equity investments in private companies are classified as Level 3 in the fair value hierarchy as their equity is not traded on a public exchange and our valuations incorporate certain unobservable inputs, including non-public equity issuances and forecasts provided by our investees. Fair value measurement using unobservable inputs is inherently uncertain, and a change in significant inputs could result in different fair values. See Note 4, "Investments," for further information on our equity investments.

Fuel Hedge Contracts. Our derivative contracts to hedge the financial risk from changing fuel prices are primarily related to inventory at our wholly-owned subsidiary, Monroe Energy, LLC ("Monroe"). Our fuel hedge portfolio may consist of a combination of options, swaps or futures contracts, most of which have a duration of less than three months. Option and swap contracts are valued under income approaches using option pricing models and discounted cash flow models, respectively, based on data either readily observable in public markets, derived from public markets or provided by counterparties who regularly trade in public markets. Futures contracts and options on futures contracts are traded on a public exchange and valued based on quoted market prices. We recognized gains of \$139 million and losses of \$339 million on our fuel hedge contracts in aircraft fuel and related taxes on our Condensed Consolidated Statements of Operations and Comprehensive Income ("income statement") for the three and nine months ended September 30, 2022, respectively, compared to losses of \$22 million and \$143 million for the three and nine months ended September 30, 2021, respectively. The losses recognized during the nine months ended September 30, 2022 were composed of \$380 million of settlements on contracts, partially offset by \$41 million of mark-to-market adjustments. Expense from the settlement of closed contracts is offset by higher operating profits at Monroe from higher pricing. See Note 9, "Segments," for further information on our Monroe refinery segment.

NOTE 4. INVESTMENTS

We have developed strategic relationships with a number of airlines and airline services companies through joint ventures and other forms of cooperation and support, including equity investments. Our equity investments reinforce our commitment to these relationships and generally enhance our ability to offer input to the investee on strategic issues and direction, in some cases through representation on the board of directors.

Fair Value Investments. Changes in the valuation of investments accounted for at fair value are recorded in gain/(loss) on investments, net in our income statement within non-operating expense and are driven by changes in stock prices, foreign currency fluctuations and other valuation techniques for investments in companies without publicly-traded shares.

Equity Method Investments. We record our share of our equity method investees' financial results in our income statement as described in the table below.

Equity investments ownership interest and carrying value

(in millions)	Accounting Treatment	Ownership Interest		Carrying Value	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Air France-KLM	Fair Value	3 %	6 %	\$ 94	\$ 165
China Eastern	Fair Value	2 %	2 %	158	177
CLEAR	Fair Value	6 %	6 %	189	260
Grupo Aeroméxico	Equity Method ⁽¹⁾	20 %	51 %	424	—
Hanjin KAL	Fair Value ⁽²⁾	15 %	13 %	259	455
Unifi Aviation	Equity Method ⁽³⁾	49 %	49 %	161	159
Wheels Up	Fair Value ⁽⁴⁾	21 %	21 %	60	241
Other investments	Various			240	255
Equity investments				\$ 1,585	\$ 1,712

⁽¹⁾ Results are included in equity method results in our income statement under non-operating expense.

⁽²⁾ At September 30, 2022, we held 14.8% of the outstanding shares (including common and preferred), and 14.9% of the common shares, of Hanjin KAL.

⁽³⁾ Results are included in contracted services in our income statement as this entity is integral to the operations of our business by providing services at many of our airport locations.

⁽⁴⁾ We elected to account for our investment under the fair value option.

Air France-KLM. During the June 2022 quarter, Air France-KLM ("AFKL") executed a €2.3 billion rights issue, through the issuance of 1.9 billion new AFKL shares. We participated in the rights issue on a cash neutral basis by subscribing to approximately 36 million new AFKL shares using the proceeds from the sale of part of our rights to a third party. The net impact of these transactions reduced our ownership interest to approximately 3% and the change in the fair value of our investment in AFKL is recorded in gain/(loss) on investments, net in our income statement within non-operating expense.

Grupo Aeroméxico. In the March 2022 quarter, Grupo Aeroméxico ("Aeroméxico") emerged from its voluntary proceedings to reorganize under Chapter 11 of the United States bankruptcy code ("bankruptcy process"). At the conclusion of the bankruptcy process, Aeroméxico's previously outstanding capital stock was consolidated and exchanged for less than 0.01% of new capital stock, which effectively eliminated our historical 51% ownership stake. Upon emergence, Delta received a 20% equity stake in the newly restructured Aeroméxico in exchange for (1) our receivables under Aeroméxico's debtor-in-possession financing, (2) \$100 million (recorded as an investing outflow on our Condensed Consolidated Statements of Cash Flows), and (3) our agreement to provide expanded commercial services to Aeroméxico in future periods. We account for our investment in Aeroméxico under the equity method of accounting and record our share of Aeroméxico's financial results in equity method results in our income statement.

Other Investments

This category includes various investments that are accounted for at fair value or under the equity method, depending on our ownership interest and the level of influence conveyed by our investment.

Virgin Atlantic. Virgin Atlantic has completed an out-of-court restructuring, during which we provided strategic and operational assistance and which we continue to provide. The carrying value of our investment in Virgin Atlantic remains zero as of September 30, 2022. We maintained our 49% equity interest and continue to track our share of Virgin Atlantic's losses under the equity method of accounting, which are only recorded to the extent we make additional investments in Virgin Atlantic.

LATAM. LATAM Airlines Group S.A. ("LATAM") is undergoing voluntary proceedings to reorganize under Chapter 11 of the United States bankruptcy code, and the carrying value of our investment in LATAM remains zero as of September 30, 2022. In order to support our relationship with LATAM, we are providing strategic and operational assistance through the bankruptcy process. After LATAM's refinancing in the June 2022 quarter, we have a \$71 million noncurrent receivable outstanding associated with LATAM's debtor-in-possession financing. LATAM's plan of reorganization has been confirmed by the Bankruptcy Court and is expected to take effect before the end of 2022. As our pre-bankruptcy equity ownership of approximately 20% will be substantially diluted to a *de minimis* level, we expect to participate in certain of the offerings contemplated under the reorganization plan at an additional investment level commensurate with an equity stake of approximately 10% in the reorganized LATAM.

In the September 2022 quarter, final regulatory approval was granted for our trans-American joint venture agreement with LATAM. This agreement will combine our highly complementary route networks between North and South America, with the goal of providing customers with a seamless travel experience and industry-leading connectivity. Approval was granted for a 10-year period with a subsequent reassessment and extension process. This agreement supports our strategic partnership with LATAM and the value of our \$1.2 billion alliance-related indefinite-lived intangible asset. We believe the LATAM joint venture agreement will generate growth opportunities, building upon Delta's and LATAM's global footprint and joint ventures.

We have classified our intangible asset as indefinite-lived as we expect to indefinitely receive the economic benefits from the relationship, similar to other joint venture arrangements between U.S. and foreign carriers that have been cleared by competition authorities in relevant foreign jurisdictions and granted antitrust immunity from the U.S. Department of Transportation ("DOT"). Antitrust immunity grants are generally subject to reporting requirements and periodic reassessment processes administered by the DOT. We have determined that there are currently no material legal, regulatory, contractual, competitive, economic or other factors that limit the useful life of our LATAM alliance-related intangible asset.

NOTE 5. DEBT**Summary of outstanding debt by category**

(in millions)	Maturity Dates			Interest Rate(s) Per Annum at September 30, 2022		September 30, 2022	December 31, 2021
Unsecured Payroll Support Program Loans	2030	to	2031	1.00%		\$ 3,496	\$ 3,496
Unsecured notes	2023	to	2029	2.90% to 7.38%		2,997	4,354
Financing arrangements secured by SkyMiles assets:							
SkyMiles Notes ⁽¹⁾	2023	to	2028	4.50% and 4.75%		5,144	6,000
SkyMiles Term Loan ⁽¹⁾⁽²⁾	2023	to	2027	6.46%		2,820	2,820
Financing arrangements secured by aircraft:							
Certificates ⁽¹⁾	2022	to	2028	2.00% to 8.00%		1,855	1,932
Notes ⁽¹⁾⁽²⁾	2022	to	2033	1.99% to 5.75%		915	1,139
NYTDC Special Facilities Revenue Bonds ⁽¹⁾	2023	to	2045	4.00% to 5.00%		2,838	2,894
Financing arrangements secured by slots, gates and/or routes:							
2020 Senior Secured Notes			2025	7.00%		1,542	2,589
2018 Revolving Credit Facility ⁽²⁾	2023	to	2024	Undrawn		—	—
Other financings ⁽¹⁾⁽²⁾	2022	to	2030	2.51% to 5.00%		67	68
Other revolving credit facilities ⁽²⁾	2023	to	2024	Undrawn		—	—
Total secured and unsecured debt						\$ 21,674	\$ 25,292
Unamortized (discount)/premium and debt issue cost, net and other						(151)	(208)
Total debt						\$ 21,523	\$ 25,084
Less: current maturities						(1,723)	(1,502)
Total long-term debt						\$ 19,800	\$ 23,582

⁽¹⁾ Due in installments during the years shown above.

⁽²⁾ Certain financings are comprised of variable rate debt. All variable rates are equal to LIBOR (generally subject to a floor) or another index rate plus a specified margin.

Availability Under Revolving Credit Facilities

As of September 30, 2022, we had approximately \$2.8 billion undrawn and available under our revolving credit facilities. In addition, we had approximately \$300 million outstanding letters of credit as of September 30, 2022 that did not affect the availability of our revolving credit facilities.

Early Settlement of Outstanding Notes

In August 2022, we completed a cash tender offer for an aggregate purchase price of \$1.5 billion, excluding accrued and unpaid interest, of certain of our outstanding debt securities. As a result of the tender offer, we repurchased the following notes:

Notes Repurchased in Tender Offer

(in millions)	Location in debt table	Principal Repurchased	Amount Paid
4.500% Senior Secured Notes due 2025	SkyMiles Notes	\$ 856	\$ 850
7.000% Senior Secured Notes due 2025	2020 Senior Secured Notes	478	498
7.375% Notes due 2026	Unsecured Notes	84	87
3.800% Notes due 2023	Unsecured Notes	65	65
Total Notes Repurchased		\$ 1,483	\$ 1,500

In addition to the early settlement of the principal amount of the purchased notes, we recorded a loss of \$34 million on extinguishment of debt in non-operating expense in our income statement.

Fair Value of Debt

Market risk associated with our fixed- and variable-rate debt relates to the potential reduction in fair value and negative impact to future earnings, respectively, from an increase in interest rates. The fair value of debt shown below is principally based on reported market values, recently completed market transactions and estimates based on interest rates, maturities, credit risk and underlying collateral. Debt is primarily classified as Level 2 within the fair value hierarchy.

Fair value of outstanding debt

(in millions)	September 30, 2022	December 31, 2021
Net carrying amount	\$ 21,523	\$ 25,084
Fair value	\$ 20,500	\$ 26,900

Covenants

Our debt agreements contain various affirmative, negative and financial covenants. We were in compliance with the covenants in our debt agreements at September 30, 2022.

NOTE 6. EMPLOYEE BENEFIT PLANS**Employee benefit plans net periodic (benefit) cost**

(in millions)	Pension Benefits		Other Postretirement and Postemployment Benefits	
	2022	2021	2022	2021
Three Months Ended September 30,				
Service cost	\$ —	\$ —	\$ 18	\$ 21
Interest cost	153	146	32	29
Expected return on plan assets	(330)	(381)	(4)	(9)
Amortization of prior service credit	—	—	(1)	(2)
Recognized net actuarial loss	64	88	13	15
Settlements	—	1	—	—
Net periodic (benefit) cost	\$ (113)	\$ (146)	\$ 58	\$ 54
Nine Months Ended September 30,				
Service cost	\$ —	\$ —	\$ 53	\$ 64
Interest cost	459	437	96	88
Expected return on plan assets	(990)	(1,142)	(12)	(26)
Amortization of prior service credit	—	—	(4)	(5)
Recognized net actuarial loss	191	266	41	42
Settlements	—	1	—	—
Net periodic (benefit) cost	\$ (340)	\$ (438)	\$ 174	\$ 163

Service cost is recorded in salaries and related costs in our income statement, while all other components are recorded within pension and related benefit under non-operating expense.

Expected Long-Term Rate of Return. Based on our funded status as of December 31, 2021, we have modified the strategic asset allocation mix to reduce the investment risk of the portfolio. As a result of the lower risk profile of the portfolio, the weighted average expected long-term rate of return on our defined benefit pension plan assets for 2022 net periodic benefit cost is 7.0%.

NOTE 7. COMMITMENTS AND CONTINGENCIES***Aircraft Purchase Commitments***

Our future aircraft purchase commitments totaled approximately \$19.9 billion at September 30, 2022.

Aircraft purchase commitments

(in millions)	Total
Three months ending December 31, 2022	\$ 1,380
2023	3,440
2024	3,640
2025	4,230
2026	3,700
Thereafter	3,500
Total	\$ 19,890

Our future aircraft purchase commitments included the following aircraft at September 30, 2022:

Aircraft purchase commitments by fleet type

Aircraft Type	Purchase Commitments
A220-300	50
A321-200neo	147
A330-900neo	20
A350-900	18
B-737-900ER	3
B-737-10	100
Total	338

Aircraft Orders

During the June 2022 quarter, we agreed to acquire four B-737-900ER and one A330-900 aircraft. Deliveries of the pre-owned B-737-900ER aircraft are expected to occur by the end of 2022 and delivery of the new A330-900 aircraft is expected to occur in 2024.

In July 2022, we entered into a purchase agreement with Boeing for 100 Boeing 737-10 aircraft, the largest model in the 737 MAX family of aircraft, to start delivery in 2025 with the option to purchase an additional thirty 737-10 aircraft. Also in July 2022, we exercised purchase rights for 12 A220-300 aircraft with Airbus.

Legal Contingencies

We are involved in various legal proceedings related to employment practices, environmental issues, antitrust matters and other matters concerning our business. We record liabilities for losses from legal proceedings when we determine that it is probable that the outcome in a legal proceeding will be unfavorable and the amount of loss can be reasonably estimated. Although the outcome of the legal proceedings in which we are involved cannot be predicted with certainty, we believe that the resolution of current matters will not have a material adverse effect on our Condensed Consolidated Financial Statements.

Other Contingencies*General Indemnifications*

We are the lessee under many commercial real estate leases. It is common in these transactions for us, as the lessee, to agree to indemnify the lessor and the lessor's related parties for tort, environmental and other liabilities that arise out of or relate to our use or occupancy of the leased premises. This type of indemnity would typically make us responsible to indemnified parties for liabilities arising out of the conduct of, among others, contractors, licensees and invitees at, or in connection with, the use or occupancy of the leased premises. This indemnity often extends to related liabilities arising from the negligence of the indemnified parties but usually excludes any liabilities caused by either their sole or gross negligence or their willful misconduct.

Our aircraft and other equipment lease and financing agreements typically contain provisions requiring us, as the lessee or obligor, to indemnify the other parties to those agreements, including certain of those parties' related persons, against virtually any liabilities that might arise from the use or operation of the aircraft or other equipment.

We believe that our insurance would cover most of our exposure to liabilities and related indemnities associated with the commercial real estate leases and aircraft and other equipment lease and financing agreements described above. While our insurance does not typically cover environmental liabilities, we have insurance policies in place as required by applicable environmental laws.

Some of our aircraft and other financing transactions include provisions that require us to make payments to preserve an expected economic return to the lenders if that economic return is diminished due to specified changes in laws or regulations. In some of these financing transactions, we also bear the risk of changes in tax laws that would subject payments to non-U.S. lenders to withholding taxes.

We cannot reasonably estimate our potential future payments under the indemnities and related provisions described above because we cannot predict (1) when and under what circumstances these provisions may be triggered and (2) the amount that would be payable if the provisions were triggered because the amounts would be based on facts and circumstances existing at such time.

Other

We have certain contracts for goods and services that require us to pay a penalty, acquire inventory specific to us or purchase contract-specific equipment, as defined by each respective contract, if we terminate the contract without cause prior to its expiration date. Because these obligations are contingent on our termination of the contract without cause prior to its expiration date, no obligation would exist unless such a termination occurs.

NOTE 8. ACCUMULATED OTHER COMPREHENSIVE LOSS**Components of accumulated other comprehensive loss**

(in millions)	Pension and Other Benefit Liabilities	Other	Total
Balance at January 1, 2022 (net of tax effect of \$1,184)	\$ (7,170)	\$ 40	\$ (7,130)
Reclassifications into earnings (net of tax effect of \$56) ⁽¹⁾	184	—	184
Balance at September 30, 2022 (net of tax effect of \$1,128)	\$ (6,986)	\$ 40	\$ (6,946)
Balance at January 1, 2021 (net of tax effect of \$1,764)	\$ (9,078)	\$ 40	\$ (9,038)
Changes in value (net of tax effect of \$1)	3	—	3
Reclassifications into earnings (net of tax effect of \$71) ⁽¹⁾	235	—	235
Balance at September 30, 2021 (net of tax effect of \$1,692)	\$ (8,840)	\$ 40	\$ (8,800)

⁽¹⁾ Amounts reclassified from accumulated other comprehensive loss for pension and other benefit liabilities are recorded in pension and related benefit in non-operating expense in our income statement.

NOTE 9. SEGMENTS**Refinery Operations**

Our refinery segment operates for the benefit of the airline segment by providing jet fuel to the airline segment from its own production and through jet fuel obtained through agreements with third parties. The refinery's production consists of jet fuel, as well as non-jet fuel products. We use several counterparties to exchange the non-jet fuel products produced by the refinery for jet fuel consumed in our airline operations. The gross fair value of the products exchanged under these agreements during the three and nine months ended September 30, 2022 was \$834 million and \$2.6 billion, respectively, compared to \$629 million and \$1.7 billion for the three and nine months ended September 30, 2021, respectively.

Segment Reporting

Segment results are prepared based on our internal accounting methods described below, with reconciliations to consolidated amounts in accordance with GAAP. Our segments are not designed to measure operating income or loss directly related to the products and services included in each segment on a stand-alone basis.

Financial information by segment

(in millions)	Airline	Refinery	Intersegment Sales/Other	Consolidated
Three Months Ended September 30, 2022				
Operating revenue:	\$ 12,841	\$ 2,599		\$ 13,975
Sales to airline segment			\$ (504) ⁽¹⁾	
Exchanged products			(834) ⁽²⁾	
Sales of refined products			(127) ⁽³⁾	
Operating income	1,264	192	—	1,456
Interest expense, net	248	3	(3)	248
Depreciation and amortization	538	23	(23) ⁽⁴⁾	538
Total assets, end of period	69,680	2,977	(61)	72,596
Net fair value obligations, end of period	—	(291)	—	(291)
Capital expenditures	1,393	49	—	1,442
Three Months Ended September 30, 2021				
Operating revenue:	\$ 8,282	\$ 1,696		\$ 9,154
Sales to airline segment			\$ (183) ⁽¹⁾	
Exchanged products			(629) ⁽²⁾	
Sales of refined products			(12) ⁽³⁾	
Operating income	2,108	97	—	2,205
Interest expense, net	314	2	(2)	314
Depreciation and amortization	501	24	(24) ⁽⁴⁾	501
Total assets, end of period	70,783	2,012	(12)	72,783
Net fair value obligations, end of period	—	(547)	—	(547)
Capital expenditures	818	12	—	830

⁽¹⁾ Represents transfers, valued on a market price basis, from the refinery to the airline segment for use in airline operations. We determine market price for jet fuel from the refinery by reference to the market index for the primary delivery location, which is New York Harbor.

⁽²⁾ Represents value of products delivered under our exchange agreements, as discussed above, determined on a market price basis.

⁽³⁾ These sales were at or near cost; accordingly, the margin on these sales is *de minimis*.

⁽⁴⁾ Refinery segment operating results, including depreciation and amortization, are included within aircraft fuel and related taxes in our income statement.

Financial information by segment

(in millions)	Airline	Refinery	Intersegment Sales/Other	Consolidated
Nine Months Ended September 30, 2022				
Operating revenue:	\$ 33,312	\$ 8,265		\$ 37,147
Sales to airline segment			\$ (1,557) ⁽¹⁾	
Exchanged products			(2,623) ⁽²⁾	
Sales of refined products			(250) ⁽³⁾	
Operating income	1,676	515	—	2,191
Interest expense, net	791	7	(7)	791
Depreciation and amortization	1,554	70	(70) ⁽⁴⁾	1,554
Capital expenditures	4,069	97	—	4,166
Nine Months Ended September 30, 2021				
Operating revenue:	\$ 18,240	\$ 4,177		\$ 20,429
Sales to airline segment			\$ (292) ⁽¹⁾	
Exchanged products			(1,667) ⁽²⁾	
Sales of refined products			(29) ⁽³⁾	
Operating income (loss)	1,809	(186)	—	1,623
Interest expense, net	1,014	5	(5)	1,014
Depreciation and amortization	1,494	72	(72) ⁽⁴⁾	1,494
Capital expenditures	1,994	35	—	2,029

⁽¹⁾ Represents transfers, valued on a market price basis, from the refinery to the airline segment for use in airline operations. We determine market price for jet fuel from the refinery by reference to the market index for the primary delivery location, which is New York Harbor.

⁽²⁾ Represents value of products delivered under our exchange agreements, as discussed above, determined on a market price basis.

⁽³⁾ These sales were at or near cost; accordingly, the margin on these sales is *de minimis*.

⁽⁴⁾ Refinery segment operating results, including depreciation and amortization, are included within aircraft fuel and related taxes in our income statement.

Fair Value Obligations

The net fair value obligations presented in the financial information by segment for the three month periods table above are related to renewable fuel compliance costs, are presented net of any related assets or fixed price purchase agreements and are based on quoted market prices and other observable information and are therefore classified as Level 2 in the fair value hierarchy. Our obligation as of September 30, 2022 was calculated using the U.S. Environmental Protection Agency's ("EPA") Renewable Fuel Standard ("RFS") volume requirements, which were finalized in the June 2022 quarter. The compliance deadlines to retire our obligations for 2020 and 2021 are in the fourth quarter of 2022 and first quarter of 2023, respectively.

NOTE 10. EARNINGS PER SHARE

We calculate basic earnings per share by dividing net income by the weighted average number of common shares outstanding, excluding restricted shares. We calculate diluted earnings per share by dividing net income by the weighted average number of common shares outstanding plus the dilutive effect of outstanding share-based instruments, including stock options, restricted stock awards and warrants. Antidilutive common stock equivalents excluded from the diluted earnings per share calculation are not material. The following table shows the computation of basic and diluted earnings per share:

Basic and diluted earnings per share

(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income	\$ 695	\$ 1,212	\$ 489	\$ 688
Basic weighted average shares outstanding	638	637	638	636
Dilutive effect of share-based instruments	3	4	3	5
Diluted weighted average shares outstanding	641	641	641	641
Basic earnings per share	\$ 1.09	\$ 1.90	\$ 0.77	\$ 1.08
Diluted earnings per share	\$ 1.08	\$ 1.89	\$ 0.76	\$ 1.07

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Condensed Consolidated Financial Statements and the related notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q and our audited Consolidated Financial Statements and related notes included in our 2021 Form 10-K.

September 2022 Quarter Financial Overview

During the September 2022 quarter, we have experienced continued improvement in our recovery from the impact of the COVID-19 pandemic, which improvement we expect will continue in the December 2022 quarter and beyond. Given the drastic and unprecedented impact of the COVID-19 pandemic on our operating results in 2021 and 2020, we believe that a comparison of our results in the September 2022 quarter to both the September 2021 and September 2019 quarters in this overview section allows for a better understanding of the full impact of the COVID-19 pandemic and the progress of our recovery.

The table below shows selected key financial and statistical measures for the three months ended September 30, 2022, 2021 and 2019.

(in millions)	Three Months Ended September 30,			2022 vs. 2021 % Increase (Decrease)	2022 vs. 2019 % Increase (Decrease)
	2022	2021	2019		
Total operating revenue	\$ 13,975	\$ 9,154	\$ 12,560	53 %	11 %
Total operating expense	12,519	6,949	10,489	80 %	19 %
Operating income	1,456	2,205	2,071	(34)%	(30)%
Available seat miles ("ASM")	63,007	54,083	75,742	17 %	(17)%

The increase in operating revenue during the September 2022 quarter compared to the September 2021 quarter primarily resulted from a \$4.3 billion, or 59%, increase in passenger revenue on increased demand and capacity. Offsetting the increase in operating revenue, the decrease in operating income resulted from a \$1.8 billion increase in fuel expense and increases in other volume-related expenses as we continued to restore our operation during the September 2022 quarter, as well as the recognition of a \$1.8 billion benefit from the Payroll Support Programs ("PSP") grant proceeds in the September 2021 quarter, which reduced expenses in that quarter.

Compared to operating income of \$2.1 billion in the September 2019 quarter, our operating income in the September 2022 quarter was lower primarily from a 48% increase in fuel expense and flat passenger revenue on 17% lower system capacity, as we continue to restore our operations following the COVID-19 pandemic.

Revenue. Compared to the September 2021 quarter, our operating revenue increased \$4.8 billion, or 53%, due primarily to increased travel demand.

Compared to the September 2019 quarter, our operating revenue was \$1.4 billion, or 11%, higher due primarily to higher refinery third party sales and improved yield. We expect system capacity to be 91% to 92% recovered in the December 2022 quarter compared to the December 2019 quarter.

Consumer demand continued to improve through the September 2022 quarter with a strong summer season driving domestic passenger revenue 2% higher than the September 2019 quarter, despite 11% lower capacity.

International revenue has lagged the recovery in domestic travel, but improved in the September 2022 quarter to approximately 97% recovered compared to the September 2019 quarter as travel restrictions eased and many countries have now ended testing requirements, including the U.S. Despite the recent policy changes, we still expect the recovery of international revenue to continue to trail domestic revenue during the December 2022 quarter.

We remain optimistic about the ultimate recovery of business travel, which is comprised of both corporate managed travel and small- and medium-sized businesses, and expect demand for business travel to increase during the December 2022 quarter.

Operating Expense. Total operating expense in the September 2022 quarter increased \$5.6 billion, or 80%, compared to the September 2021 quarter, primarily resulting from increased fuel costs, due to both an increase in fuel price and increased capacity, as well as higher salaries and related costs and an increase in expenses related to refinery sales to third parties, reflected in ancillary businesses and refinery expense. The increase also resulted from \$1.8 billion of PSP grant proceeds recognized during the September 2021 quarter, which reduced expenses in that quarter. Total operating expense, adjusted (a non-GAAP financial measure) for the September 2022 quarter increased \$3.5 billion, or 45%, compared to the September 2021 quarter. Adjustments were primarily to exclude expenses related to PSP grant proceeds in the September 2021 quarter and refinery sales to third parties.

Total operating expense in the September 2022 quarter increased \$2.0 billion, or 19%, compared to the September 2019 quarter, primarily resulting from increased fuel costs and expenses related to refinery sales to third parties, reflected in ancillary businesses and refinery expense. Total operating expense, adjusted for the September 2022 quarter increased \$888 million, or 8%, compared to the September 2019 quarter. Adjustments were primarily to exclude mark to market adjustments and expenses related to refinery sales to third parties.

Our total operating cost per available seat mile ("CASM") increased 43% to 19.87 cents compared to the September 2019 quarter, primarily due to the higher costs discussed above and a 17% decrease in capacity. Non-fuel unit costs ("CASM-Ex", a non-GAAP financial measure) increased 22.5% to 12.43 cents primarily due to the 17% decrease in capacity.

We now expect non-fuel costs for the full year 2022 to be approximately 18% higher than 2019, primarily due to capacity reductions during the second half of 2022.

Cash Flow. Our cash, cash equivalents, short-term investments and aggregate principal amount committed and available to be drawn under our revolving credit facilities ("liquidity") as of September 30, 2022 was \$11.2 billion. During the September 2022 quarter, operating activities generated \$869 million.

Additionally, total cash sales to American Express were \$1.4 billion in the September 2022 quarter, an increase of approximately 35% compared to the September 2019 quarter.

Also during the quarter, investing activities used a net of \$1.3 billion, primarily for capital expenditures, partially offset by net redemptions of short-term investments. During the September 2022 quarter we had cash outflows of approximately \$1.8 billion related to repayments of our debt and finance leases.

The non-GAAP financial measure referenced above for operating expense, adjusted and CASM-Ex are defined and reconciled in "Supplemental Information" below.

Environmental Sustainability. During 2022, we are continuing to develop our climate transition plan and to pursue our short-, medium-, and long-term climate goals. In July 2022, Science Based Targets Initiative (SBTi) validated our medium-term goal to reduce well-to-wake (lifecycle) scope 1 and 3 jet fuel greenhouse gas emissions by 45% per revenue tonne kilometer by 2035 from a 2019 base year. We expect our path toward achievement of these goals to depend heavily on improved fuel efficiency from fleet renewal, increased use of sustainable aviation fuel (SAF) which is not presently available at scale or at prices competitive to jet fuel, operational initiatives and technological innovation. In the nine months ended September 30, 2022, we incurred \$98 million of expense related to carbon offset credits, which relates to a portion of our airline segment's 2021 and March 2022 quarter carbon emissions. As we continue to work on accelerating our long-term, net-zero greenhouse gas emissions goal, our vision of the path forward will require multiple initiatives, centered on a long-term strategy of decarbonization; we therefore expect substantially all of our investment going forward will be focused on solutions other than carbon offsets.

Results of Operations - Three Months Ended September 30, 2022 and 2021

Operating Revenue

(in millions) ⁽¹⁾	Three Months Ended September 30,		Increase (Decrease)	% Increase (Decrease)
	2022	2021		
Ticket - Main cabin	\$ 5,893	\$ 3,705	\$ 2,188	59 %
Ticket - Premium products	4,354	2,532	1,822	72 %
Loyalty travel awards	786	544	242	44 %
Travel-related services	431	410	21	5 %
Total passenger revenue	\$ 11,464	\$ 7,191	\$ 4,273	59 %
Cargo	240	262	(22)	(8)%
Other	2,271	1,701	570	34 %
Total operating revenue	\$ 13,975	\$ 9,154	\$ 4,821	53 %
TRASM (cents)	22.18 ¢	16.93 ¢	5.25 ¢	31 %
Third-party refinery sales	(1.80)	(1.61)	(0.19)	12 %
TRASM, adjusted ⁽²⁾	20.38 ¢	15.31 ¢	5.07 ¢	33 %

⁽¹⁾ Total amounts in the table above may not calculate exactly due to rounding.

⁽²⁾ TRASM, adjusted is a non-GAAP financial measure. For additional information on adjustments to TRASM, see "Supplemental Information" below.

Compared to the September 2021 quarter, our operating revenue increased \$4.8 billion, or 53%, due to the continued recovery in demand from the COVID-19 pandemic. The increase in operating revenue, on a 17% increase in capacity, resulted in a 31% increase in total revenue per available seat mile ("TRASM") and a 33% increase in TRASM, adjusted compared to the September 2021 quarter. The growth in passenger revenue was due to increased demand in both main cabin and premium products, with yield growth in premium products outpacing main cabin.

See "Refinery Segment" below for additional details on the refinery's operations, including third party refinery sales recorded in other revenue.

Passenger Revenue by Geographic Region

(in millions)	Three Months Ended September 30, 2022	Increase (Decrease) vs. Three Months Ended September 30, 2021					
		Passenger Revenue	RPMs (Traffic)	ASMs (Capacity)	Passenger Mile Yield	PRASM	Load Factor
Domestic	\$ 8,154	42 %	8 %	5 %	32 %	35 %	2 pts
Atlantic	2,313	217 %	153 %	103 %	25 %	56 %	17 pts
Latin America	659	17 %	(4)%	(13)%	22 %	34 %	8 pts
Pacific	338	145 %	218 %	(3)%	(23)%	153 %	60 pts
Total	\$ 11,464	59 %	27 %	17 %	25 %	37 %	7 pts

Domestic

Domestic passenger unit revenue ("PRASM") increased in the September 2022 quarter compared to the September 2021 quarter as a result of demand increasing faster than capacity, as well as higher yields, during the September 2022 quarter.

The September 2022 quarter domestic consumer revenue was above September 2021 quarter levels and continues to exceed pre-pandemic levels, even though capacity has not been fully restored, as consumers continue to return to travel and we believe spending patterns for services are returning to historical levels compared to spending on goods.

International

International passenger revenue for the September 2022 quarter increased compared to the September 2021 quarter in each geographic region, with the Atlantic region experiencing the most significant improvement.

Item 2. MD&A - Results of Operations

In November 2021, travel restrictions for fully vaccinated foreign visitors to the United States were lifted. This action made travel to the U.S. by many foreign nationals possible for the first time in 18 months. Further, in June 2022, the United States lifted its testing requirement for international travel. Both of these changes have had a positive impact on international demand.

While many countries have removed or eased travel restrictions, others still maintain international testing requirements and travel restrictions (primarily in the Pacific region), which continue to restrain demand in some markets.

The Atlantic region has shown the greatest recovery of the international regions, despite the ongoing conflict in Ukraine, as western European countries removed or eased travel restrictions earlier in 2022. Revenue in this region surpassed pre-pandemic levels in the September 2022 quarter as consumers continue to show increased desire for trans-Atlantic travel. This has been led by demand for leisure destinations such as Italy, Spain and Greece and improving business demand.

Latin America region revenue was near pre-pandemic levels during the September 2022 quarter, due to continued strong demand for leisure destinations in Mexico, the Caribbean and Central America. We expect this trend to continue during the December 2022 quarter as demand for leisure destinations remains strong and travel to South America continues to recover. Also, in the September 2022 quarter, final regulatory approval was granted for our trans-American joint venture agreement with LATAM. This agreement will combine our highly complementary route networks between North and South America, with the goal of providing customers with a seamless travel experience and industry-leading connectivity.

The Pacific region continues to be the most impacted by travel restrictions, although we experienced demand improvement in the September 2022 quarter following South Korea and Australia re-opening to international tourists earlier in the year and the gradual easing of travel restrictions to Japan.

Overall, we still expect a lower international revenue environment during the December of 2022 quarter compared to 2019, with the recovery of international revenue continuing to trail domestic revenue.

Ticket Validity Flexibility

In order to provide our customers more flexibility and time to plan or rebook their travel, we announced in January 2022 that all existing travel credit holders will have until December 31, 2023 to rebook their ticket for travel throughout 2024. Additionally, all Delta customers with upcoming 2022 travel or who purchase a ticket in 2022 will also have the flexibility to rebook their ticket through December 31, 2023, and travel throughout 2024.

We estimate the value of ticket breakage and recognize the related revenue at the scheduled flight date. Our ticket breakage estimates are primarily based on historical experience, ticket contract terms and customers' travel behavior. Given the impact of the COVID-19 pandemic on customer behavior and changes made in ticket validity terms, as well as the elimination of change fees for most tickets, our estimates of revenue that will be recognized from the air traffic liability for unused tickets may vary in future periods.

Other Revenue

(in millions)	Three Months Ended September 30,			
	2022	2021	Increase (Decrease)	% Increase (Decrease)
Refinery	\$ 1,134	\$ 872	\$ 262	30 %
Loyalty program	655	453	202	45 %
Ancillary businesses	249	215	34	16 %
Miscellaneous	233	161	72	45 %
Total other revenue	\$ 2,271	\$ 1,701	\$ 570	34 %

Refinery. This represents refinery sales to third parties. These sales increased \$262 million compared to the September 2021 quarter. The increase in third-party refinery sales resulted from higher pricing and production during the September 2022 quarter compared to the September 2021 quarter. See "Refinery Segment" below for additional details on the refinery's operations, including third party refinery sales recorded in other revenue.

Loyalty Program. This relates to brand usage by third parties and other performance obligations embedded in miles sold, including redemption of miles for non-travel awards. These revenues are mainly driven by customer spend on American Express cards and new cardholder acquisitions. On continued strength in co-brand card spend and card acquisitions, revenues from our relationship with American Express increased in the September 2022 quarter compared to the September 2021 quarter.

Ancillary Businesses. This represents revenues from aircraft maintenance services we provide to third parties and our vacation wholesale operations.

Miscellaneous. This is primarily composed of revenues related to lounge access, including access provided to certain American Express cardholders, and codeshare agreements. The volume of these transactions has increased compared to the September 2021 quarter due to the ongoing recovery of our business. Our network of Delta Sky Club lounges was fully reopened by the end of July 2021 after some lounges temporarily closed at the onset of the pandemic in 2020.

Operating Expense

(in millions)	Three Months Ended September 30,		Increase (Decrease)	% Increase (Decrease) ⁽¹⁾
	2022	2021		
Salaries and related costs	\$ 3,050	\$ 2,566	\$ 484	19 %
Aircraft fuel and related taxes	3,318	1,552	1,766	114 %
Ancillary businesses and refinery	1,349	1,079	270	25 %
Contracted services	881	634	247	39 %
Landing fees and other rents	562	524	38	7 %
Depreciation and amortization	538	501	37	7 %
Regional carrier expense	528	453	75	17 %
Aircraft maintenance materials and outside repairs	487	433	54	12 %
Passenger commissions and other selling expenses	546	308	238	77 %
Passenger service	406	226	180	80 %
Aircraft rent	131	105	26	25 %
Profit sharing	237	—	237	NM
Government grant recognition	—	(1,822)	1,822	NM
Other	486	390	96	25 %
Total operating expense	\$ 12,519	\$ 6,949	\$ 5,570	80 %

⁽¹⁾ Certain variances are labeled as not meaningful ("NM") throughout management's discussion and analysis.

Salaries and Related Costs. We have hired approximately 19,000 employees since the September 2021 quarter, in certain areas, including flight operations, in-flight service, reservations and customer care and airport customer service, in order to support our operations as demand and capacity return. These hiring actions and a 4% base pay increase effective May 1, 2022 for eligible employees resulted in the increase in salaries and related costs during the September 2022 quarter compared to the September 2021 quarter.

Aircraft Fuel and Related Taxes. Fuel expense increased \$1.8 billion compared to the September 2021 quarter primarily due to an 83% increase in the market price of jet fuel and an 18% increase in consumption on a 17% increase in capacity. We expect elevated jet fuel prices in comparison to historical levels to continue during the December 2022 quarter due to current market conditions, further exacerbated by geopolitical events.

Additionally, during the September 2022 quarter, we purchased and retired \$25 million of carbon offset credits, which relate to a portion of our airline segment's March 2022 quarter carbon emissions. During the September 2021 quarter, we purchased and retired \$29 million of carbon offset credits, which related to a portion of our airline segment's 2021 carbon emissions. In the table below, these costs are shown in the carbon offset costs line item.

See "Refinery Segment" below for additional details on the refinery's operations.

Fuel expense and average price per gallon

(in millions, except per gallon data)	Three Months Ended September 30,			Average Price Per Gallon		
	Three Months Ended September 30,		Increase (Decrease)	Three Months Ended September 30,		Increase (Decrease)
	2022	2021		2022	2021	
Fuel purchase cost ⁽¹⁾	\$ 3,449	\$ 1,601	\$ 1,848	\$ 3.71	\$ 2.03	\$ 1.68
Carbon offset costs	25	29	(4)	0.03	0.04	(0.01)
Fuel hedge impact	36	19	17	0.04	0.02	0.02
Refinery segment impact	(192)	(97)	(95)	(0.21)	(0.12)	(0.09)
Total fuel expense	\$ 3,318	\$ 1,552	\$ 1,766	\$ 3.57	\$ 1.97	\$ 1.60

⁽¹⁾ Market price for jet fuel at airport locations, including related taxes and transportation costs.

Ancillary Businesses and Refinery. Ancillary businesses and refinery includes expenses associated with refinery sales to third parties, aircraft maintenance services we provide to third parties and our vacation wholesale operations. Increased expenses were primarily related to refinery sales to third parties. The refinery cost of sales increased \$262 million compared to the September 2021 quarter. The increase in third-party refinery sales resulted from higher pricing and production during the September 2022 quarter compared to the September 2021 quarter.

Contracted Services. During the September 2022 quarter, demand and capacity increased compared to the September 2021 quarter due to the ongoing recovery from the COVID-19 pandemic. The continued restoration of our operations and associated higher volume-related expenses and inflationary pressures were the primary drivers for the increase in contracted services.

Regional Carrier Expense. Regional carrier expense increased compared to the September 2021 quarter due to an increase in utilization and volume-related expenses as a result of increased demand.

Aircraft Maintenance Materials and Outside Repairs. Maintenance expense increased compared to the September 2021 quarter as we continued to return aircraft to service and to support our operational reliability.

Passenger Commissions and Other Selling Expenses. Compared to the September 2021 quarter, passenger revenue increased 59% in the September 2022 quarter, leading to higher volume-related expenses, which was the primary reason for the increase in passenger commissions and other selling expenses.

Passenger Service. Passenger service expenses increased compared to the September 2021 quarter due to higher volume-related expenses associated with increased demand and inflationary pressures.

Aircraft Rent. Aircraft rent increased compared to the September 2021 quarter due to a shift in the mix of leased aircraft from older, narrowbody aircraft to newer, widebody aircraft.

Profit Sharing. Our profit sharing program pays 10% to all eligible employees for the first \$2.5 billion of annual pre-tax profit and 20% of annual pre-tax profit above \$2.5 billion, as defined by the terms of the program.

Government Grant Recognition. During the September 2021 quarter, we recognized \$1.8 billion of government PSP grant proceeds as contra-expense that were used exclusively for the payment of employee wages, salaries and benefits.

Results of Operations - Nine Months Ended September 30, 2022 and 2021

Operating Revenue

(in millions) ⁽¹⁾	Nine Months Ended September 30,		Increase (Decrease)	% Increase (Decrease)
	2022	2021		
Ticket - Main cabin	\$ 15,000	\$ 7,810	\$ 7,190	92 %
Ticket - Premium products	11,005	5,257	5,748	109 %
Loyalty travel awards	2,073	1,213	860	71 %
Travel-related services	1,251	998	253	25 %
Total passenger revenue	\$ 29,329	\$ 15,278	\$ 14,051	92 %
Cargo	801	728	73	10 %
Other	7,017	4,423	2,594	59 %
Total operating revenue	\$ 37,147	\$ 20,429	\$ 16,718	82 %
TRASM (cents)	21.38 ¢	14.31 ¢	7.07 ¢	49 %
Third-party refinery sales ⁽²⁾	(2.20)	(1.53)	(0.67)	44 %
TRASM, adjusted	19.18 ¢	12.78 ¢	6.40 ¢	50 %

⁽¹⁾ Total amounts in the table above may not calculate exactly due to rounding.

⁽²⁾ TRASM, adjusted is a non-GAAP financial measure. For additional information on adjustments to TRASM, see "Supplemental Information" below.

Unless otherwise discussed below, the changes in operating revenue line items, as well as the underlying reasons for these changes, compared to the nine months ended September 30, 2021 are consistent with the discussion above under Results of Operations - Three Months Ended September 30, 2022 and 2021.

Compared to the nine months ended September 30, 2021, our operating revenue increased \$16.7 billion, or 82%, due to the continued recovery in demand from the COVID-19 pandemic and higher refinery third party sales. The increase in operating revenue, on a 22% increase in capacity, resulted in a 49% increase in TRASM and a 50% increase in TRASM, adjusted compared to the nine months ended September 30, 2021. See "Refinery Segment" below for additional details on the refinery's operations, including third party refinery sales recorded in other revenue.

Passenger Revenue by Geographic Region

(in millions)	Nine Months Ended September 30, 2022	Increase (Decrease) vs. Nine Months Ended September 30, 2021					
		Passenger Revenue	RPMs (Traffic)	ASMs (Capacity)	Passenger Mile Yield	PRASM	Load Factor
Domestic	\$ 22,035	76 %	35 %	13 %	30 %	56 %	14 pts
Atlantic	4,553	293 %	234 %	121 %	17 %	77 %	28 pts
Latin America	2,084	59 %	28 %	(5)%	24 %	68 %	22 pts
Pacific	657	128 %	178 %	(8)%	(18)%	147 %	42 pts
Total	\$ 29,329	92 %	54 %	22 %	25 %	58 %	17 pts

Domestic passenger unit revenue for the nine months ended September 30, 2022 increased compared to the nine months ended September 30, 2021 as a result of the higher levels of capacity and demand during the nine months ended September 30, 2022 due to the ongoing recovery in the period. International passenger revenue for the nine months ended September 30, 2022 increased 164% on 46% higher capacity compared to the nine months ended September 30, 2021.

Other Revenue

(in millions)	Nine Months Ended September 30,		Increase (Decrease)	% Increase (Decrease)
	2022	2021		
Refinery	\$ 3,835	\$ 2,189	\$ 1,646	75 %
Loyalty program	1,877	1,260	617	49 %
Ancillary businesses	665	586	79	13 %
Miscellaneous	640	388	252	65 %
Total other revenue	\$ 7,017	\$ 4,423	\$ 2,594	59 %

Operating Expense

(in millions)	Nine Months Ended September 30,		Increase (Decrease)	% Increase (Decrease)
	2022	2021		
Salaries and related costs	\$ 8,832	\$ 7,096	\$ 1,736	24 %
Aircraft fuel and related taxes	8,633	4,056	4,577	113 %
Ancillary businesses and refinery	4,449	2,724	1,725	63 %
Contracted services	2,425	1,723	702	41 %
Landing fees and other rents	1,611	1,477	134	9 %
Depreciation and amortization	1,554	1,494	60	4 %
Regional carrier expense	1,547	1,258	289	23 %
Aircraft maintenance materials and outside repairs	1,474	1,014	460	45 %
Passenger commissions and other selling expenses	1,385	640	745	116 %
Passenger service	1,050	520	530	102 %
Aircraft rent	380	313	67	21 %
Profit sharing	291	—	291	NM
Government grant recognition	—	(4,512)	4,512	NM
Other	1,325	1,003	322	32 %
Total operating expense	\$ 34,956	\$ 18,806	\$ 16,150	86 %

Unless otherwise discussed below, the changes in operating expense line items, as well as the underlying reasons for these changes, compared to the nine months ended September 30, 2021 are consistent with the discussion above under Results of Operations - Three Months Ended September 30, 2022 and 2021.

Salaries and Related Costs. Salaries and related costs increased compared to the nine months ended September 30, 2021 due to the hiring actions and pay increase discussed above. The increase also relates to the voluntary unpaid leave of absence program we offered in response to the COVID-19 pandemic during 2021. During 2022, we no longer offered these leaves of absence as the program terminated by the end of the September 2021 quarter.

Aircraft Fuel and Related Taxes. Fuel expense increased \$4.6 billion compared to the nine months ended September 30, 2021 due to a 91% increase in the market price per gallon of jet fuel and a 26% increase in consumption on a 22% increase in capacity.

Additionally, during the nine months ended September 30, 2022, we purchased and retired \$98 million of carbon offset credits, which relate to a portion of our airline segment's 2021 and March 2022 quarter carbon emissions. During the nine months ended September 30, 2021, we purchased and retired \$69 million of carbon offset credits, which related to a portion of our airline segment's 2020 and 2021 carbon emissions. In the table below, these costs are shown in the carbon offset costs line item.

See "Refinery Segment" below for additional details on the refinery's operations.

Fuel expense and average price per gallon

(in millions, except per gallon data)	Nine Months Ended September 30,		Increase (Decrease)	Average Price Per Gallon		
	Nine Months Ended September 30,			Nine Months Ended September 30,		Increase (Decrease)
	2022	2021		2022	2021	
Fuel purchase cost ⁽¹⁾	\$ 9,091	\$ 3,781	\$ 5,310	\$ 3.57	\$ 1.87	\$ 1.70
Carbon offset costs	98	69	29	0.04	0.03	0.01
Fuel hedge impact	(41)	20	(61)	(0.02)	0.01	(0.03)
Refinery segment impact	(515)	186	(701)	(0.20)	0.09	(0.29)
Total fuel expense	\$ 8,633	\$ 4,056	\$ 4,577	\$ 3.39	\$ 2.00	\$ 1.39

⁽¹⁾ Market price for jet fuel at airport locations, including related taxes and transportation costs.

Ancillary Businesses and Refinery. The changes in ancillary businesses and refinery expenses were primarily related to refinery sales to third parties, which increased by \$1.6 billion compared to the nine months ended September 30, 2021.

Government Grant Recognition. During the nine months ended September 30, 2021, we recognized \$4.5 billion of government PSP grant proceeds as contra-expense that were used exclusively for the payment of employee wages, salaries and benefits.

Non-Operating Results

(in millions)	Three Months Ended September 30,		Favorable (Unfavorable)	Nine Months Ended September 30,		Favorable (Unfavorable)
	2022	2021		2022	2021	
Interest expense, net	\$ (248)	\$ (314)	\$ 66	\$ (791)	\$ (1,014)	\$ 223
Equity method results	4	(49)	53	(8)	(102)	94
Gain/(loss) on investments, net	(245)	(223)	(22)	(613)	251	(864)
Loss on extinguishment of debt	(34)	(183)	149	(100)	(266)	166
Pension and related benefit	73	111	(38)	218	337	(119)
Miscellaneous, net	(44)	(15)	(29)	(103)	(36)	(67)
Total non-operating expense, net	\$ (494)	\$ (673)	\$ 179	\$ (1,397)	\$ (830)	\$ (567)

Interest expense, net. Interest expense, net includes interest expense and interest income. This decreased compared to the prior year periods as a result of our debt reduction initiatives since the December 2020 quarter. During 2021, we made payments of approximately \$5.8 billion related to our debt and finance leases, which included approximately \$3.8 billion for early repayments. We have continued to pay down our debt during the nine months ended September 30, 2022 with \$4.2 billion of payments on debt and finance lease obligations, including \$1.5 billion of certain notes through a cash tender offer in the September 2022 quarter and \$839 million for the early repurchase of various secured and unsecured notes through repurchases on the open market. We continue to seek opportunities to pre-pay our debt, in addition to periodic amortization and scheduled maturities, during the December 2022 quarter and beyond.

Equity method results. Equity method results in 2022 consist of our share of Aeroméxico's net results and in 2021 reflected our share of Virgin Atlantic's net losses. See Note 4 of the Notes to the Condensed Consolidated Financial Statements for additional information on our equity method investments.

Gain/(loss) on investments, net. Changes in the valuation of investments accounted for at fair value are recorded in gain/(loss) on investments, net and are driven by changes in stock prices, foreign currency fluctuations and other valuation techniques for investments in companies without publicly-traded shares. See Note 4 of the Notes to the Condensed Consolidated Financial Statements for additional information on our equity investments measured at fair value on a recurring basis.

Loss on extinguishment of debt. Loss on extinguishment of debt reflects the losses incurred in the early repayment of the notes mentioned above.

Pension and related benefit. Pension and related benefit reflects the net periodic benefit/(cost) of our pension and other postretirement and postemployment benefit plans. Based on our funded status as of December 31, 2021, we have modified the strategic asset allocation mix to reduce the investment risk of the portfolio. As a result of the lower risk profile of the portfolio, the weighted average expected long-term rate of return on our defined benefit pension plan assets for 2022 net periodic benefit cost is 7.0%.

Miscellaneous, net. Miscellaneous, net primarily includes foreign exchange gains/(losses) and charitable contributions.

Income Taxes

We project that our annual effective tax rate for 2022 will be between 28% and 30%. In certain interim periods, we may have adjustments to our net deferred tax assets as a result of changes in prior year estimates and tax laws enacted during the period, which will impact the effective tax rate for that interim period.

The Inflation Reduction Act ("IRA") was enacted into law on August 16, 2022. Included in the IRA was a provision to implement a 15% corporate alternative minimum tax on corporations whose average annual adjusted financial statement income during the most recently-completed three-year period exceeds \$1.0 billion. This provision is effective for tax years beginning after December 31, 2022. We are in the process of evaluating the provisions of the IRA, but we do not currently believe the IRA will have a material impact on our reported results, cash flows or financial position when it becomes effective.

Refinery Segment

The refinery operated by Monroe primarily produces gasoline, diesel and jet fuel. Monroe exchanges the non-jet fuel products the refinery produces with third parties for jet fuel consumed in our airline operations. Historically, the jet fuel produced and procured through exchanging gasoline and diesel fuel produced by the refinery provided approximately 200,000 barrels per day, or approximately 75% of our pre-COVID-19 pandemic consumption, for use in our airline operations.

During the three and nine months ended September 30, 2022, the refinery operated at near pre-pandemic production levels and a summary of the refinery results is shown below.

Refinery segment financial information

(in millions, except per gallon data)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	Increase (Decrease)	2022	2021	Increase (Decrease)
Exchange products	\$ 834	\$ 629	\$ 205	\$ 2,623	\$ 1,667	\$ 956
Sales of refined products	127	12	115	250	29	221
Sales to airline segment	504	183	321	1,557	292	1,265
Third party refinery sales	1,134	872	262	3,835	2,189	1,646
Operating revenue	\$ 2,599	\$ 1,696	\$ 903	\$ 8,265	\$ 4,177	\$ 4,088
Operating income/(loss)	\$ 192	\$ 97	\$ 95	\$ 515	\$ (186)	\$ 701
Refinery segment impact on airline average price per fuel gallon	\$ (0.21)	\$ (0.12)	\$ (0.09)	\$ (0.20)	\$ 0.09	\$ (0.29)

Refinery revenues increased compared to the three and nine months ended September 30, 2021 due primarily to higher pricing and production. The refinery generated higher operating income in the three and nine months ended September 30, 2022 compared to the three and nine months ended September 30, 2021, which was driven by the revenue and production increases described in the Results of Operations section above, and partially offset by higher crude oil acquisition costs and increased expense associated with the higher levels of production.

A refinery is subject to annual U.S. Environmental Protection Agency ("EPA") requirements to blend renewable fuels into the gasoline and on-road diesel fuel it produces. Alternatively, a refinery may purchase Renewable Identification Numbers ("RINs") from third parties in the secondary market. The Monroe refinery purchases the majority of its RINs in the secondary market. Observable RINs prices increased during much of 2022 and Monroe incurred \$140 million and \$448 million in RINs compliance costs during the three and nine months ended September 30, 2022, respectively, compared to \$44 million and \$453 million in the three and nine months ended September 30, 2021, respectively. The higher expense in the three months ended September 30, 2022 resulted from a larger increase in observable RINs prices during that period compared to the increase in the 2021 period.

At September 30, 2022, we had a net fair value obligation of \$291 million related to RINs compliance costs. Our obligation as of September 30, 2022 was calculated using the Renewable Fuel Standard ("RFS") volume requirements, which were finalized in the June 2022 quarter. The compliance deadlines to retire our obligations for 2020 and 2021 are in the fourth quarter of 2022 and first quarter of 2023, respectively.

For more information regarding the refinery's results, see Note 9 of the Notes to the Condensed Consolidated Financial Statements.

Operating Statistics

Consolidated ⁽¹⁾	Three Months Ended September 30,			2022 vs. 2021 Increase (Decrease)	2022 vs. 2019 Increase (Decrease)
	2022	2021	2019		
Revenue passenger miles (in millions) ("RPM")	54,786	43,057	66,862	27 %	(18) %
Available seat miles (in millions) ("ASM")	63,007	54,083	75,742	17 %	(17) %
Passenger mile yield	20.93 ¢	16.70 ¢	17.07 ¢	25 %	23 %
Passenger revenue per available seat mile ("PRASM")	18.19 ¢	13.30 ¢	15.06 ¢	37 %	21 %
Total revenue per available seat mile ("TRASM")	22.18 ¢	16.93 ¢	16.58 ¢	31 %	34 %
TRASM, adjusted ⁽²⁾	20.38 ¢	15.31 ¢	16.51 ¢	33 %	23 %
Cost per available seat mile ("CASM")	19.87 ¢	12.85 ¢	13.85 ¢	55 %	43 %
CASM-Ex ⁽²⁾	12.43 ¢	11.67 ¢	10.15 ¢	7 %	22.5 %
Passenger load factor	87 %	80 %	88 %	7 pts	(1) pt
Fuel gallons consumed (in millions)	930	789	1,154	18 %	(19) %
Average price per fuel gallon ⁽³⁾	\$ 3.57	\$ 1.97	\$ 1.94	81 %	84 %
Average price per fuel gallon, adjusted ⁽²⁾⁽³⁾	\$ 3.53	\$ 1.94	\$ 1.96	82 %	80 %

Consolidated ⁽¹⁾	Nine Months Ended September 30,			2022 vs. 2021 Increase (Decrease)	2022 vs. 2019 Increase (Decrease)
	2022	2021	2019		
Revenue passenger miles (in millions) ("RPM")	145,004	94,290	181,652	54 %	(20) %
Available seat miles (in millions) ("ASM")	173,720	142,730	209,911	22 %	(17) %
Passenger mile yield	20.23 ¢	16.20 ¢	17.63 ¢	25 %	15 %
Passenger revenue per available seat mile ("PRASM")	16.88 ¢	10.70 ¢	15.26 ¢	58 %	11 %
Total revenue per available seat mile ("TRASM")	21.38 ¢	14.31 ¢	16.94 ¢	49 %	26 %
TRASM, adjusted ⁽²⁾	19.18 ¢	12.78 ¢	16.83 ¢	50 %	14 %
Cost per available seat mile ("CASM")	20.12 ¢	13.18 ¢	14.46 ¢	53 %	39 %
CASM-Ex ⁽²⁾	12.78 ¢	11.96 ¢	10.66 ¢	7 %	20 %
Passenger load factor	83 %	66 %	87 %	17 pts	(4) pts
Fuel gallons consumed (in millions)	2,543	2,023	3,215	26 %	(21) %
Average price per fuel gallon ⁽³⁾	\$ 3.39	\$ 2.00	\$ 2.03	70 %	67 %
Average price per fuel gallon, adjusted ⁽²⁾⁽³⁾	\$ 3.41	\$ 1.99	\$ 2.02	71 %	69 %

⁽¹⁾ Includes the operations of our regional carriers under capacity purchase agreements.

⁽²⁾ Non-GAAP financial measures defined and reconciled to TRASM, CASM and average fuel price per gallon, respectively, in "Supplemental Information" below.

⁽³⁾ Includes the impact of fuel hedge activity, refinery segment results and carbon offset costs.

Fleet Information

Our operating aircraft fleet, purchase commitments and options at September 30, 2022 are summarized in the following table.

Mainline aircraft information by fleet type

Fleet Type	Current Fleet ⁽¹⁾				Average Age (Years)	Commitments ⁽¹⁾	
	Owned	Finance Lease	Operating Lease	Total		Purchase	Options
A220-100	41	4	—	45	2.8		
A220-300	12	—	—	12	1.5	50	38
A319-100	57	—	—	57	20.6		
A320-200	61	—	—	61	27.1		
A321-200	69	22	36	127	3.8		
A321-200neo	8	—	—	8	0.3	147	70
A330-200	11	—	—	11	17.5		
A330-300	28	—	3	31	13.7		
A330-900neo	10	3	5	18	1.6	20	
A350-900	15	—	11	26	4.2	18	
B-717-200	10	50	4	64	21.3		
B-737-800	73	4	—	77	21.1		
B-737-900ER	109	2	49	160	6.7	3	
B-737-10	—	—	—	—	—	100	30
B-757-200	100	—	—	100	25.2		
B-757-300	16	—	—	16	19.6		
B-767-300ER	45	—	—	45	26.6		
B-767-400ER	21	—	—	21	21.8		
Total	686	85	108	879	14.5	338	138

⁽¹⁾ Includes both active and temporarily parked aircraft. Excludes certain aircraft we own or lease or that are operated by regional carriers on our behalf shown in the table below.

The table below summarizes the aircraft operated by regional carriers on our behalf at September 30, 2022.

Regional aircraft information by fleet type and carrier

Carrier	Fleet Type ⁽¹⁾					Total
	CRJ-200	CRJ-700	CRJ-900	Embraer 170	Embraer 175	
Endeavor Air, Inc. ⁽²⁾	30	18	123	—	—	171
SkyWest Airlines, Inc.	9	6	44	—	76	135
Republic Airways, Inc.	—	—	—	11	46	57
Total	39	24	167	11	122	363

⁽¹⁾ Includes both active and temporarily parked aircraft.

⁽²⁾ Endeavor Air, Inc. is a wholly owned subsidiary of Delta.

Financial Condition and Liquidity

As of September 30, 2022, we had \$11.2 billion in cash, cash equivalents, short-term investments and aggregate principal amount committed and available to be drawn under our revolving credit facilities ("liquidity"). We expect to meet our liquidity needs for the next twelve months with cash and cash equivalents, short-term investments, restricted cash equivalents and cash flows from operations. We expect to meet our long-term liquidity needs with cash flows from operations and financing arrangements.

Sources and Uses of Liquidity

Operating Activities

We generated cash flows from operations of \$5.2 billion and \$2.7 billion in the nine months ended September 30, 2022 and 2021, respectively. We expect to continue generating positive cash flows from operations during the December 2022 quarter.

Our operating cash flow is impacted by the following factors:

Seasonality of Advance Ticket Sales. We sell tickets for air travel in advance of the customer's travel date. When we receive a cash payment at the time of sale, we record the cash received on advance sales as deferred revenue in air traffic liability. The air traffic liability typically increases during the winter and spring months as advance ticket sales grow prior to the summer peak travel season and decreases during the summer and fall months.

From the onset of the COVID-19 pandemic in the March 2020 quarter through 2021, reduced demand for air travel resulted in a lower level of advance bookings and the associated cash received than we had historically experienced, which had been impacting the typical seasonal trend of air traffic liability. However, demand has improved during 2022 as consumers have regained confidence to travel and increased ticket purchases for travel further in advance. Air traffic liability decreased during the September 2022 quarter, as is typical with our usual seasonal trend. Our air traffic liability remains above historical levels with no material change to the travel credit balance compared to December 31, 2021.

Fuel. Fuel expense represented approximately 25% and 22% of our total operating expense for the nine months ended September 30, 2022 and 2021, respectively. The market price for jet fuel is volatile, which can impact the comparability of our periodic cash flows from operations. The average fuel price per gallon increased substantially during the nine months ended September 30, 2022. We expect elevated jet fuel prices in comparison to historical levels to continue during the December 2022 quarter due to current market conditions, further exacerbated by geopolitical events. Fuel consumption was also higher during the nine months ended September 30, 2022 compared to the prior year period due to the increase in capacity. We expect that fuel consumption will continue to increase during the December 2022 quarter, compared to 2021, as we return closer to pre-pandemic levels of capacity, partially offset by increases in fuel efficiency of our fleet.

New York-JFK Airport Expansion. During 2021, the Port Authority of New York and New Jersey ("Port Authority") approved modified project plans to renovate and expand Terminal 4 in order to facilitate Delta's relocation from Terminal 2 and consolidation of its operations into the single facility. The project will add 10 new gates and other complementary facilities, including an additional Delta Sky Club and a new Delta One lounge. The project is estimated to cost approximately \$1.5 billion and will be funded primarily with bonds issued in April 2022 by the New York Transportation Development Corporation ("NYTDC") for which our landlord, JFK International Air Terminal LLC, is the obligor. In April 2022, we amended our sublease to provide for the expansion project, including the adjustment of our subleased space and rentals. Based on our assessment of the project, we concluded that we do not control the underlying assets being constructed, and therefore, we do not have the project asset or related obligation recorded on our balance sheet. The majority of project costs are being used to expand or modify Delta's leased premises, and thus will increase Delta's lease liability which we will pay via rent through 2043. Construction started in late 2021, with Delta's portion of the project estimated to be complete by the end of 2023.

Investing Activities

Short-Term Investments. During the nine months ended September 30, 2022, we redeemed a net of \$2.0 billion in short-term investments. See Note 3 of the Notes to the Condensed Consolidated Financial Statements for further information on these investments.

Capital Expenditures. Our capital expenditures were \$4.2 billion and \$2.0 billion for the nine months ended September 30, 2022 and 2021, respectively. Our capital expenditures are primarily related to the purchases of aircraft, airport construction projects, fleet modifications and technology enhancements.

We have committed to future aircraft purchases and have obtained, but are under no obligation to use, long-term financing commitments for a substantial portion of the purchase price of the aircraft. Excluding the New York-LaGuardia airport project discussed below, our expected 2022 capital spend of approximately \$5.7 billion will be primarily for aircraft, including deliveries and advance deposit payments, as well as fleet modifications and technology enhancements and may vary depending on financing decisions.

New York-LaGuardia Redevelopment. As part of the terminal redevelopment project at LaGuardia Airport, we are partnering with the Port Authority to replace Terminals C and D with a new state-of-the-art terminal facility. Completion is expected by 2025. In June 2022, we achieved a significant milestone by opening the 455,000 square foot headhouse, the terminal roadways and Concourse E - the second of four new concourses to be built. Additionally, in early October, we opened four of 12 planned new gates on Concourse F. Construction is approximately 75% complete and will continue to be phased to support airline operations while minimizing customer inconvenience.

We currently expect our net project costs to be approximately \$3.5 billion and we bear the risks of project construction, including any potential cost over-runs. Using funding primarily provided by existing financing arrangements, we expect to spend approximately \$670 million on this project during 2022, of which \$534 million was incurred in the nine months ended September 30, 2022.

Los Angeles International Airport ("LAX"). The City of Los Angeles (the "City") owns and operates LAX and we have an ongoing terminal redevelopment project at LAX to modernize, update and provide post-security connection to Terminals 2 and 3. In April 2022, we reached the next major phasing milestone of the project with the opening of a new consolidated headhouse for both terminals, which includes ticketing, security, baggage claim and a new Delta Sky Club lounge. In May, we opened the Terminal 3 concourse with the initial three of 14 planned new gates. Additionally, in early October, we opened the Terminal 3 satellite with eight planned new gates for a total of 11 of 14 planned new gates now open in Terminal 3. Construction is expected to be completed in 2023 with a cost of approximately \$2.3 billion. A substantial majority of the project costs are being funded through the Regional Airports Improvement Corporation ("RAIC"), a California public benefit corporation, using a revolving credit facility provided by a group of lenders. The credit facility was executed in 2017 and we have guaranteed the obligations of the RAIC under the credit facility. The revolving credit facility agreement was amended in January 2022, increasing the revolver capacity from \$800 million to \$1.1 billion. In September 2022, the revolving credit facility agreement capacity was reduced to \$800 million. Loans made under the credit facility are being repaid with the proceeds from the City's purchase of completed project assets.

Financing Activities

Debt and Finance Leases. In the nine months ended September 30, 2022, we had cash outflows of \$4.2 billion related to repayments of our debt and finance lease obligations, including \$1.5 billion of certain notes through a cash tender offer in the September 2022 quarter and \$839 million for the early repurchase of various secured and unsecured notes through repurchases on the open market. We continue to seek opportunities to pre-pay our debt, in addition to periodic amortization and scheduled maturities, during the December 2022 quarter and beyond.

The principal amount of our debt and finance leases was \$23.4 billion at September 30, 2022.

Undrawn Lines of Credit

As of September 30, 2022, we had approximately \$2.8 billion undrawn and available under our revolving credit facilities. In addition, we had approximately \$300 million outstanding letters of credit as of September 30, 2022 that did not affect the availability of our revolving credit facilities.

Covenants

We were in compliance with the covenants in our debt agreements at September 30, 2022.

Critical Accounting Estimates

Except as set forth below, for information regarding our Critical Accounting Estimates, see the "Critical Accounting Estimates" section of "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-K.

Goodwill and Indefinite-Lived Intangible Assets

Identifiable Intangible Assets. In the September 2022 quarter, final regulatory approval was granted for our trans-American joint venture agreement with LATAM. This agreement will combine our highly complementary route networks between North and South America, with the goal of providing customers with a seamless travel experience and industry-leading connectivity. Approval was granted for a 10-year period with a subsequent reassessment and extension process. This agreement supports our strategic partnership with LATAM and the value of our \$1.2 billion alliance-related indefinite-lived intangible asset. We believe the LATAM joint venture agreement will generate growth opportunities, building upon Delta's and LATAM's global footprint and joint ventures.

We have classified our intangible asset as indefinite-lived as we expect to indefinitely receive the economic benefits from the relationship, similar to other joint venture arrangements between U.S. and foreign carriers that have been cleared by competition authorities in relevant foreign jurisdictions and granted antitrust immunity from the U.S. Department of Transportation ("DOT"). Antitrust immunity grants are generally subject to reporting requirements and periodic reassessment processes administered by the DOT. We have determined that there are currently no material legal, regulatory, contractual, competitive, economic or other factors that limit the useful life of our LATAM alliance-related intangible asset.

Defined Benefit Pension Plans

Expected Long-Term Rate of Return. Based on our funded status as of December 31, 2021, we have modified the strategic asset allocation mix to reduce the investment risk of the portfolio. As a result of the lower risk profile of the portfolio, the weighted average expected long-term rate of return on our defined benefit pension plan assets for 2022 net periodic benefit cost is 7.0%.

Recent Accounting Standards

Fair Value of Equity Investments. In June 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2022-03, "Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions." Under this standard, a contractual restriction on the sale of an equity security is not considered in measuring the security's fair value. The standard also requires certain disclosures for equity securities that are subject to contractual restrictions. The ASU becomes effective January 1, 2024. Upon adoption, we do not believe it will have a material impact on the valuation of our equity investments; however, we may be required to include additional disclosures to the extent we have material equity investments subject to contractual sale restrictions.

Supplier Finance Program Obligations. In September 2022, the FASB issued ASU No. 2022-04, "Liabilities—Supplier Finance Programs (Subtopic 405-50)." This standard requires disclosure of the key terms of outstanding supplier finance programs and a rollforward of the related obligations. The new standard does not affect the recognition, measurement or financial statement presentation of supplier finance program obligations. The ASU becomes effective January 1, 2023, except for the rollforward requirement, which becomes effective January 1, 2024. Upon adoption, we may be required to include additional disclosures to the extent we have material supplier finance program obligations.

Supplemental Information

We sometimes use information (non-GAAP financial measures) that is derived from the Condensed Consolidated Financial Statements, but that is not presented in accordance with GAAP. Under the U.S. Securities and Exchange Commission rules, non-GAAP financial measures may be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results.

Included below are reconciliations of non-GAAP measures used within this Form 10-Q to the most directly comparable GAAP financial measures. Reconciliations below may not calculate exactly due to rounding. These reconciliations include certain adjustments to GAAP measures that are directly related to the impact of COVID-19 and our response. These adjustments are made to provide comparability between the reported periods, if applicable, as indicated below:

- *Restructuring charges.* During 2020, we recorded restructuring charges for items such as fleet impairments and voluntary early retirement and separation programs following strategic business decisions in response to the COVID-19 pandemic. In the September 2022 quarter, we recognized \$1 million of net adjustments to certain of those restructuring charges, representing changes in our estimates, compared to \$33 million of net adjustments in the September 2021 quarter.
- *Government grant recognition.* We recognized \$1.8 billion and \$4.5 billion of the grant proceeds from the payroll support program extensions as contra-expense during the September 2021 quarter and nine months ended September 2021, respectively. We recognized the grant proceeds as contra-expense based on the periods that the funds were intended to compensate and have fully used all proceeds from the payroll support program extensions.

We also regularly adjust certain GAAP measures for the following items, if applicable, for the reasons indicated below:

- *MTM adjustments and settlements on hedges.* Mark-to-market ("MTM") adjustments are defined as fair value changes recorded in periods other than the settlement period. Such fair value changes are not necessarily indicative of the actual settlement value of the underlying hedge in the contract settlement period, and therefore we remove this impact to allow investors to better understand and analyze our core performance. Settlements represent cash received or paid on hedge contracts settled during the applicable period.
- *Third-party refinery sales.* Refinery sales to third parties, and related expenses, are not related to our airline segment. Excluding these sales therefore provides a more meaningful comparison of our airline operations to the rest of the airline industry.
- *Delta Private Jets adjustment.* Because we combined Delta Private Jets with Wheels Up in January 2020, we have excluded the impact of Delta Private Jets from 2019 results for comparability.
- *Aircraft fuel and related taxes.* The volatility in fuel prices impacts the comparability of year-over-year financial performance. The adjustment for aircraft fuel and related taxes allows investors to better understand and analyze our non-fuel costs and year-over-year financial performance.
- *Profit sharing.* We adjust for profit sharing because this adjustment allows investors to better understand and analyze our recurring cost performance and provides a more meaningful comparison of our core operating costs to the airline industry.

Operating expense, adjusted reconciliation

(in millions)	Three Months Ended September 30,		
	2022	2021	2019
Operating expense	\$ 12,519	\$ 6,949	\$ 10,489
Adjusted for:			
Restructuring charges	(1)	(33)	—
Government grant recognition	—	1,822	—
MTM adjustments and settlements on hedges	(36)	(19)	25
Third-party refinery sales	(1,134)	(872)	(6)
Delta Private Jets adjustment	—	—	(49)
Operating expense, adjusted	\$ 11,348	\$ 7,846	\$ 10,460

Fuel expense, adjusted reconciliation

(in millions, except per gallon data)	Three Months Ended September 30,			Average Price Per Gallon		
	Three Months Ended September 30,			Three Months Ended September 30,		
	2022	2021	2019	2022	2021	2019
Total fuel expense	\$ 3,318	\$ 1,552	\$ 2,239	\$ 3.57	\$ 1.97	\$ 1.94
Adjusted for:						
MTM adjustments and settlements on hedges	(36)	(19)	25	(0.04)	(0.02)	0.02
Delta Private Jets adjustment	—	—	(7)	—	—	(0.01)
Total fuel expense, adjusted	\$ 3,282	\$ 1,533	\$ 2,257	\$ 3.53	\$ 1.94	\$ 1.96

(in millions, except per gallon data)	Nine Months Ended September 30,			Average Price Per Gallon		
	Nine Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	2019	2022	2021	2019
Total fuel expense	\$ 8,633	\$ 4,056	\$ 6,508	\$ 3.39	\$ 2.00	\$ 2.03
Adjusted for:						
MTM adjustments and settlements on hedges	41	(20)	8	0.02	(0.01)	—
Delta Private Jets adjustment	—	—	(22)	—	—	(0.01)
Total fuel expense, adjusted	\$ 8,674	\$ 4,037	\$ 6,494	\$ 3.41	\$ 1.99	\$ 2.02

TRASM, adjusted reconciliation

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	2019	2022	2021	2019
TRASM (cents)	22.18 ¢	16.93 ¢	16.58 ¢	21.38 ¢	14.31 ¢	16.94 ¢
Adjusted for:						
Third-party refinery sales	(1.80)	(1.61)	(0.01)	(2.20)	(1.53)	(0.05)
Delta Private Jets adjustment	—	—	(0.06)	—	—	(0.07)
TRASM, adjusted	20.38 ¢	15.31 ¢	16.51 ¢	19.18 ¢	12.78 ¢	16.83 ¢

CASM-Ex reconciliation

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	2019	2022	2021	2019
CASM (cents)	19.87 ¢	12.85 ¢	13.85 ¢	20.12 ¢	13.18 ¢	14.46 ¢
Adjusted for:						
Restructuring charges	—	(0.06)	—	—	—	—
Government grant recognition	—	3.37	—	—	3.16	—
Aircraft fuel and related taxes	(5.26)	(2.87)	(2.96)	(4.97)	(2.84)	(3.10)
Third-party refinery sales	(1.80)	(1.61)	(0.01)	(2.20)	(1.53)	(0.05)
Profit sharing	(0.38)	—	(0.68)	(0.17)	—	(0.60)
Delta Private Jets adjustment	—	—	(0.05)	—	—	(0.06)
CASM-Ex	12.43 ¢	11.67 ¢	10.15 ¢	12.78 ¢	11.96 ¢	10.66 ¢

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in market risk from the information provided in "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in our Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Our management, including our Chief Executive Officer and Chief Financial Officer, performed an evaluation of our disclosure controls and procedures, which have been designed to permit us to effectively identify and timely disclose important information. Our management, including our Chief Executive Officer and Chief Financial Officer, concluded that the controls and procedures were effective as of September 30, 2022 to ensure that material information was accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

During the three months ended September 30, 2022, we did not make any changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION**ITEM 1. LEGAL PROCEEDINGS**

"Item 3. Legal Proceedings" of our Form 10-K includes a discussion of our legal proceedings. There have been no material changes from the legal proceedings described in our Form 10-K.

ITEM 1A. RISK FACTORS

"Item 1A. Risk Factors" of our Form 10-K includes a discussion of our known material risk factors, other than risks that could apply to any issuer or offering. There have been no material changes from the risk factors described in our Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table presents information with respect to purchases of common stock we made during the September 2022 quarter. The table reflects shares withheld from employees to satisfy certain tax obligations due in connection with grants of stock under the Delta Air Lines, Inc. Performance Compensation Plan (the "Plan"). The Plan provides for the withholding of shares to satisfy tax obligations. It does not specify a maximum number of shares that can be withheld for this purpose. The shares of common stock withheld to satisfy tax withholding obligations may be deemed to be "issuer purchases" of shares that are required to be disclosed pursuant to this Item.

Shares purchased / withheld from employee awards during the September 2022 quarter

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans	Approximate Dollar Value (in millions) of Shares That May Yet be Purchased Under the Plan
July 2022	20,165	\$ 30.92	20,165	\$ —
August 2022	1,564	\$ 33.28	1,564	\$ —
September 2022	6,641	\$ 29.27	6,641	\$ —
Total	28,370		28,370	

ITEM 6. EXHIBITS

- (a) Exhibits
- 3.1(a) [Delta's Amended and Restated Certificate of Incorporation \(Filed as Exhibit 3.1 to Delta's Current Report on Form 8-K as filed on April 30, 2007\).](#)*
- 3.1 (b) [Amendment to Amended and Restated Certificate of Incorporation \(Filed as Exhibit 3.1 to Delta's Current Report on Form 8-K as filed on June 27, 2014\).](#)*
- 3.2 [Delta's Bylaws \(Filed as Exhibit 3.1 to Delta's Current Report on Form 8-K as filed on February 8, 2019\).](#)*
- 4.1 [Description of Registrant's Securities \(Filed as Exhibit 4.1 to Delta's Annual Report on Form 10-K for the year ended December 31, 2020\).](#)*
- 10.1 [Purchase Agreement Number PA-04696, dated July 18, 2022, between The Boeing Company and Delta Air Lines, Inc. relating to Boeing Model 737-10 Aircraft.](#)**
- 15 [Letter from Ernst & Young LLP regarding unaudited interim financial information](#)
- 31.1 [Certification by Delta's Chief Executive Officer with respect to Delta's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022](#)
- 31.2 [Certification by Delta's Chief Financial Officer with respect to Delta's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022](#)
- 32 [Certification pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code by Delta's Chief Executive Officer and Chief Financial Officer with respect to Delta's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022](#)
- 101.INS Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
- 101.SCH Inline XBRL Taxonomy Extension Schema Document
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB Inline XBRL Taxonomy Extension Labels Linkbase Document
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 104 The cover page from this Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, formatted in Inline XBRL (included in Exhibit 101)

* Incorporated by reference.

** Portions of this exhibit have been omitted as confidential information.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Delta Air Lines, Inc.
(Registrant)

/s/ William C. Carroll

William C. Carroll
Senior Vice President - Controller
(Principal Accounting Officer)

October 13, 2022

INFORMATION IN THIS EXHIBIT IDENTIFIED BY [***] IS CONFIDENTIAL AND HAS BEEN EXCLUDED PURSUANT TO ITEM 601(B)(10)(iv) OF REGULATION S-K BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

PURCHASE AGREEMENT NUMBER PA-04696

between

THE BOEING COMPANY

and

DELTA AIR LINES, INC.

Relating to

Boeing Model 737-10 Aircraft

DAL-PA-04696

PA Page 1

BOEING PROPRIETARY

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III	Post-Delivery Sale Notice
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LA-1705291	[***]
LA-1705298	[***]
LA-1705300	Open Configuration Matters
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LA-1705311	[***]
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LA-1706346	[***]
LA-1706348	[***]
LA-1706352	[***]
LA-2103979	[***]
LA-2200404	[***]
LA-2105243	[***]
LA-2200086	[***] Guarantees
LA-2201689	[***]
LA-20210628	[***]
LA-2201204	[***]
LA-2201205	[***]
LA-2201576	[***]

PURCHASE AGREEMENT NO. PA-04696

between

THE BOEING COMPANY

and

DELTA AIR LINES, INC.

This Purchase Agreement No. PA-04696 between The Boeing Company (**Boeing**), a Delaware corporation, and Delta Air Lines, Inc. (**Customer**), a Delaware corporation, binding and in full force and effect on the date executed below (**Effective Date**), relating to the purchase and sale of model 737-10 aircraft (together with all tables, exhibits, supplemental exhibits, letter agreements and other attachments thereto, if any, **Purchase Agreement**), supersedes, as to the Aircraft (as defined in Article 1.1 below) set forth in Table 1 to this Purchase Agreement, the terms and conditions of Aircraft General Terms Agreement No. AGTA-DAL dated as of October 21, 1997 (as amended and supplemented, **AGTA**) between Boeing and Customer (collectively, the **Parties**). To the extent that the terms and conditions of the Customer Services General Terms Agreement ("CSGTA") agreed between Boeing and Customer conflict with the terms and conditions of this Purchase Agreement, the terms and conditions of this Purchase Agreement shall control.

1. Subject Matter of Sale.

1.1 Aircraft Quantity, Model and Description. Boeing will manufacture and sell to Customer, and Customer will purchase from Boeing, aircraft designated as model 737-10 aircraft (collectively, **Aircraft**) conforming to the configuration described in Exhibit A, "Aircraft Configuration" to this Purchase Agreement in the quantities listed in Table 1, *737-10 Aircraft* [***] to this Purchase Agreement.

1.2 Customer Support. Exhibit B, "Customer Support Document" to this Purchase Agreement, contains the obligations of Boeing relating to Materials (as defined in Part 3 thereof), training, services, and other things in support of the Aircraft.

1.3 Product Assurance. Exhibit C, "Product Assurance Document" to this Purchase Agreement, contains the obligations of Boeing and the suppliers of equipment installed in each Aircraft at delivery relating to warranties, [***], and service life policies.

1.4 Buyer Furnished Equipment. Exhibit D, "Buyer Furnished Equipment Provisions Document" to this Purchase Agreement, contains the obligations of Customer and Boeing with respect to equipment purchased and provided by Customer, which Boeing will receive, inspect, store, and install in an Aircraft before delivery to Customer. This equipment is defined as Buyer Furnished Equipment (**BFE**).

2. Delivery Schedule.

The scheduled months of delivery of the Aircraft are listed in Table 1 to this Purchase Agreement.

3. Price, Taxes, and Payment.

3.1 Price.

3.1.1 **Advance Payment Base Price** or **APBP** is defined as the estimated price of an Aircraft rounded to the nearest thousand U.S. dollars, [***] as set forth in Table 1 to this Purchase Agreement. The Advance Payment Base Prices listed in Table 1 to this Purchase Agreement [***] of this Purchase Agreement [***].

3.1.2 **Aircraft Basic Price** [***]. The Aircraft Basic Price is listed in Table 1 to this Purchase Agreement and is [***] in accordance with the terms of this Purchase Agreement.

3.1.3 **Aircraft Price** is defined as the total amount Customer is to pay for an Aircraft at the time of delivery[***] and other price adjustments made pursuant to this Purchase Agreement.

3.1.4 **Airframe Price** is defined as the price of the airframe for the model of Aircraft set forth in Table 1 to this Purchase Agreement. [***]

3.1.5 [***]

3.1.6 [***] **Features Prices** are defined as the prices for [***] features selected by Customer for the Aircraft identified in Table 1 to this Purchase Agreement.

3.2 Taxes.

3.2.1 **Tax** or **Taxes** is defined as all taxes, fees, charges, or duties and any interest, penalties, fines, or other additions to tax, including, but not limited to sales, use, value added, gross receipts, stamp, excise, transfer, and similar taxes imposed by any domestic or foreign taxing authority on or with respect to the sale, delivery, transfer, or storage of any Aircraft, BFE, or other things furnished under this Purchase Agreement. Customer agrees to pay, and to indemnify and hold Boeing harmless from all Taxes, whether imposed on Boeing or on Customer; provided, however, Customer shall not be required to pay, and Boeing shall indemnify and hold Customer harmless from, any taxes imposed upon or measured by the net or gross income or excess profits, receipts, capital, franchise, or net worth of Boeing or are business privilege taxes of Boeing. Boeing shall separately state the amount of any Taxes on its invoice. Customer shall not be required to indemnify Boeing for any Taxes which Customer has paid directly to a Taxing authority as required by law. Taxes shall exclude any and all penalties, fines, similar fees or other assessments imposed by a country or governing body as a result of any violation of competition or antitrust law. [***]

3.2.2 **Contests.** If a claim is made against any Party for Taxes with respect to which the other Party is liable for a payment or indemnity hereunder, the Party making such claim will promptly give the other Party notice in writing within [***] Customer may, in good faith, and with due diligence at its own expense, contest in Customer's name the validity, applicability or amount of such Taxes. Boeing agrees to cooperate to the extent reasonably requested by Customer. If either Party receives any refund on account of any suit or action for a Tax for which the other Party has provided funds hereunder, such Party shall promptly, but in any event within [***], remit such refund to the other Party, together with any interest refunded on such amount.

3.3 Payment.

3.3.1 Acknowledgment. [***]

3.3.2 [***]

3.3.3 Payment at Delivery. Customer will pay the Aircraft Price of each Aircraft, [***], at delivery of each such Aircraft.

3.3.4 Form of Payment. Customer will make all payments to Boeing by unconditional wire transfer of immediately available funds in United States Dollars in a bank account in the United States designated by Boeing.

3.3.5 Delivery Invoice. On or about [***] Boeing shall submit an invoice to Customer for such Aircraft setting forth in detail the calculations required by Article 3.3.3 above; provided, however, Boeing may update the invoice prior to the delivery of an Aircraft to reflect any applicable pricing adjustment.

4. Regulatory Requirements and Certificates.

4.1 Certificates. Boeing will manufacture each Aircraft to conform to the appropriate Type Certificate issued by the United States Federal Aviation Administration (**FAA**) for the specific model of Aircraft and will obtain from the FAA and furnish to Customer at delivery of each Aircraft either an FAA Airworthiness Certificate or, if requested by Customer, an Export Certificate of Airworthiness issued pursuant to Part 21 of the Federal Aviation Regulations. [***]

4.2 FAA or Applicable Regulatory Authority Manufacturer Changes.

4.2.1 A **Manufacturer Change** is defined as [***]

4.3 FAA Operator Changes.

4.3.1 An **Operator Change** is defined as [***]

4.4 Export License. [***]

5. Detail Specification; Changes.

5.1 Configuration Changes. The **Detail Specification** is defined as the Boeing document that describes the configuration of each Aircraft purchased by Customer. [***]

5.2 Development Changes. **Development Changes** are defined as [***]

5.3 Notices. Boeing will promptly notify Customer of any amendments to a Detail Specification and will work in good faith with Customer regarding its concerns about such amendment.

6. Representatives, Inspection, Demonstration Flights, Test Data and Performance Guarantee Compliance.

6.1 [***]

6.2 Inspection. Customer's representatives may inspect each Aircraft, and all components obtained therefor, at any reasonable time during business hours at the facilities of Boeing [***] provided such inspection shall be conducted pursuant to procedures reasonably agreed between Boeing [***] and Customer and does not unduly disrupt or interfere with Boeing's [***] manufacturing process or performance under this Purchase Agreement.

6.3 Demonstration Flights. Prior to delivery, Boeing will fly each Aircraft up to [***] to demonstrate to Customer the function of the Aircraft and its equipment using Boeing's production flight test procedures. [***]

6.4 [***]

6.5 [***]

7. Delivery.

7.1 Notices of Delivery Dates. Boeing will notify Customer of the approximate delivery date of each Aircraft [***]

7.2 Place of Delivery. Each Aircraft will be delivered at a facility selected by [***] for the Aircraft.

7.3 Bill of Sale. At delivery of an Aircraft, Boeing will provide Customer a bill of sale conveying good title, free of all liens, claims, charges, and encumbrances of any kind whatsoever and such other appropriate documents of title as Customer may reasonably request.

7.4 [***]

8. [***]

9. Risk Allocation/Insurance.

***]

10. Assignment, Resale, or Lease.

10.1 Assignment. This Purchase Agreement is for the benefit of the Parties and their respective successors and assigns. No rights or duties of either Party may be assigned or delegated, or contracted to be assigned or delegated, without the prior written consent of the other Party, except:

10.1.1 Either Party may assign its interest to a corporation that (i) results from any merger, reorganization, or acquisition of such Party and (ii) acquires substantially all the assets of such Party;

10.1.2 Boeing may assign any of its rights and duties to any wholly-owned subsidiary of Boeing.

10.1.3 ***]

10.2 Transfer by Customer at Delivery. Boeing will take any requested action reasonably required for the purpose of causing an Aircraft, at time of delivery, to be subject to an equipment trust, conditional sale, lien, or other arrangement for Customer to finance the Aircraft. However, no such action will require Boeing to divest itself of title to or possession of the Aircraft until delivery of and payment for the Aircraft. A sample form of assignment acceptable to Boeing is attached as Appendix II to this Purchase Agreement.

10.3 Post-Delivery Sale or Lease by Customer. If, following delivery of an Aircraft, Customer sells or leases the Aircraft (including any sale and lease-back to seller for financing purposes), Customer may assign some or all of its rights with respect to the Aircraft under the Purchase Agreement to the purchaser or lessee of such Aircraft, and all such rights will inure to the benefit of such purchaser or lessee effective upon Boeing's receipt of the written agreement of the purchaser or lessee, in a form satisfactory to Boeing, to comply with all applicable terms and conditions of the Purchase Agreement. Sample forms of notice to Boeing of such assignments giving examples of language acceptable to Boeing are attached as Appendices III, IV, VIII, IX and X to this Purchase Agreement, ***]

10.4 Notice of Post-Delivery Sale or Lease. In the event Customer desires to assign any rights under the Purchase Agreement to such party, Customer will give notice to Boeing as soon as practicable of the sale or lease of an Aircraft, including in the notice the name of the entity or entities with title and/or possession of such Aircraft.

10.5 Exculpatory Clause in Post-Delivery Sale or Lease. If, following the delivery of an Aircraft, Customer sells or leases such Aircraft, assigns any rights under the Purchase Agreement to such transferee and obtains from the transferee any form of exculpatory clause protecting Customer from liability for loss of or damage to the Aircraft, and/or related incidental or consequential damages, including without limitation loss of use, revenue, or profit, then Customer shall obtain for Boeing the purchaser's or lessee's written agreement to be bound by terms and conditions substantially as set forth in Appendix V to this Purchase Agreement. This Article 10.5 applies only if the purchaser or lessee has not provided to Boeing the written agreement described in Article 10.3 above.

10.6 Appointment of Agent – Warranty Claims. If, following delivery of an Aircraft, Customer appoints an agent to act directly with Boeing for the administration of claims relating to the warranties under the Purchase Agreement, Boeing will deal with the agent for that purpose, effective upon Boeing's receipt of the agent's written agreement, in a form satisfactory to Boeing, to comply with all applicable terms and

conditions of the Purchase Agreement. A sample form of agreement acceptable to Boeing is attached as Appendix VI to this Purchase Agreement.

10.7 No Increase in Boeing Liability. No action taken by Customer or Boeing relating to the resale or lease of an Aircraft or the assignment of Customer's rights under the Purchase Agreement will subject Boeing to any liability beyond that in the Purchase Agreement or modify in any way Boeing's obligations under the Purchase Agreement.

11. Termination of Purchase Agreement for Certain Events.

11.1 Termination. If either Party:

- (i) ceases doing business as a going concern, or suspends all or substantially all its business operations, or makes an assignment for the benefit of creditors, or generally does not pay its debts as they become due, or admits in writing its inability to pay its debts; or
- (ii) petitions for or acquiesces in the appointment of any receiver, trustee or similar officer to liquidate or conserve its business or any substantial part of its assets; commences any legal proceeding such as bankruptcy, reorganization, readjustment of debt, dissolution, or liquidation available for the relief of financially distressed debtors; or becomes the object of any such proceeding, unless the proceeding is dismissed or stayed within a reasonable period, not to exceed [***]

the other Party may terminate the Purchase Agreement with respect to any undelivered Aircraft, Materials, training, services, and other things by giving written notice of termination.

11.2 [***]

11.3 [***]

11.4 Notwithstanding termination of this Purchase Agreement pursuant to this Article 11 and except as otherwise expressly provided to the contrary under this Purchase Agreement, each Party reserves all rights and remedies available to such Party in contract, at law or in equity, for a claim arising prior to any termination specified in this Article 11 or any other provision of the Purchase Agreement for the other Party's breach or default under this Purchase Agreement.

12. Notices.

All notices required by this Purchase Agreement will be written in English, will be effective on the date of receipt, and will be delivered or transmitted by any customary means to the appropriate address or number listed below:

Customer	Mail:	Delta Air Lines, Inc. Department 923 1030 Delta Blvd. Atlanta, Georgia 30354
		Attention: Managing Director, Fleet Transactions

Boeing
Delivery or Courier: Boeing Commercial Airplanes
7775 E Marginal Way S
Bldg. 2-15 Mail Room
Seattle, Washington 98108
U.S.A.
Attention: Vice President - Contracts
Mail Code 1C2-AIR
Mail: Boeing Commercial Airplanes
P.O. Box 3707
Seattle, Washington 98124
U.S.A.
Attention: Vice President - Contracts
Mail Code 1C2-AIR
Facsimile: (425) 237-1706
Email: BCAG.CorresMgnt@Boeing.com

13. Miscellaneous.

13.1 [***]

13.2 Headings. Article and paragraph headings used in this Purchase Agreement are for convenient reference only and are not intended to affect the interpretation of this Purchase Agreement.

13.3 GOVERNING LAW. THIS PURCHASE AGREEMENT WILL BE INTERPRETED UNDER AND GOVERNED BY THE LAWS OF THE STATE OF WASHINGTON, U.S.A., EXCEPT THAT WASHINGTON'S CHOICE OF LAW RULES WILL NOT BE INVOKED FOR THE PURPOSE OF APPLYING THE LAW OF ANOTHER JURISDICTION. [***]

13.4 Waiver/Severability. Failure by either Party to enforce any provision of this Purchase Agreement will not be construed as a waiver. If any provision of this Purchase Agreement is held unlawful or otherwise ineffective by a court of competent jurisdiction, the remainder of the Purchase Agreement will remain in effect.

13.5 Survival of Obligations. The Articles and Exhibits of this Purchase Agreement, including but not limited to those relating to insurance, DISCLAIMER AND RELEASE, and EXCLUSION OF CONSEQUENTIAL AND OTHER DAMAGES, will survive termination or cancellation of the Purchase Agreement or part thereof.

13.6 No Third Party Beneficiaries. No third party is intended to benefit from, nor may any third party seek to enforce any of the provisions of, this Purchase Agreement[***].

14. Additional Terms.

14.1 Table 1. Table 1 consolidates information contained in Articles 1, 2, and 3 with respect to [***]

14.2 Airframe and [***] Features [***]. Supplemental Exhibit AE1, "Airframe and [***] Features [***]" to this Purchase Agreement contains the applicable [***] for the Aircraft.

14.3 Buyer Furnished Equipment Variables. Supplemental Exhibit BFE1, "Buyer Furnished Equipment Variables" to this Purchase Agreement contains [***] variables applicable to the Aircraft.

14.4 Engine [***]. Supplemental Exhibit EE1, "Engine [***], Engine Warranty [***]" to this Purchase Agreement contains the engine warranty [***] for the Aircraft.

14.5 Public Announcement. Boeing reserves the right to make a public announcement regarding Customer's purchase of the Aircraft upon approval of Boeing's press release by Customer.

14.6 Confidentiality. The information contained in this Purchase Agreement represents confidential business information and has value precisely because it is not available generally or to other parties. Each Party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may disclose this Purchase Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing Party makes commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

14.7 Negotiated Agreement; Entire Agreement. This Purchase Agreement, including the provisions of Article 9.2 relating to insurance, and Article 11 of Part 2 of Exhibit C of the Purchase Agreement relating to DISCLAIMER AND RELEASE and EXCLUSION OF CONSEQUENTIAL AND OTHER DAMAGES, has been the subject of discussion and negotiation and is understood by the Parties, and the Aircraft Price and other agreements of the Parties stated in this Purchase Agreement were arrived at in consideration of such provisions. This Purchase Agreement contains the entire agreement between the Parties and supersedes all previous proposals, understandings, commitments or representations whatsoever, oral or written, and may be changed only in writing signed by authorized representatives of the Parties.

14.8 Expiration. This Purchase Agreement will become effective upon execution and receipt by both parties by or before July 31, 2022, after which date this Purchase Agreement will be null and void and have no force or effect.

AGREED AND ACCEPTED this

July 18, 2022

Date

THE BOEING COMPANY

/s/ Craig Simmons

Signature

Craig Simmons

Printed name

Attorney-in-Fact

Title

DELTA AIR LINES, INC.

/s/ Mahendra R. Nair

Signature

Mahendra R. Nair

Printed name

Senior Vice President

Fleet & TechOps Supply Chain

Title

DAL-PA-04696
PA Page 11

BOEING PROPRIETARY

**Table 1 to
Purchase Agreement No. PA-04696
737-10 Aircraft [***]**

Airframe Model/Paid MTOW 737-10 [***]
 Engine Model/Thrust: CFMLEAP-1B28 [***]
 Airframe Price: [***]
 Optional Features Estimate: [***]
 Sub-Total of Airframe and Features Estimate: [***]
 Engine Price (Per Aircraft): [***]
 Aircraft Basic Price (Excluding BFE/SPE): [***]
 Buyer Furnished Equipment (BFE) Estimate: [***]
 Seller Purchased Equipment (SPE) Estimate: [***]
 LIFT Seats Provided by Boeing (Estimate): [***]
 Deposit per Aircraft at Definitive Agreement: [***]

Detail Specification: [***]
 Airframe Price Base Year/Escalation Formula: [***]
 Engine Price Base Year/Escalation Formula:
Airframe Escalation Data:
 Base Year Index (ECI): [***]
 Base Year Index (CPI): [***]

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)		[***]	Escalation Estimate Adv Payment Base Price Per A/P	[***]			
						[***]	[***]	[***]	[***]
[***]	[***]	[***]		[***]	[***]	[***]	[***]	[***]	[***]

EXHIBIT A
to
PURCHASE AGREEMENT NO. PA-04696
between
THE BOEING COMPANY
and
DELTA AIR LINES, INC.
AIRCRAFT CONFIGURATION

DAL-PA-04696-EXA
EXA Page 1

BOEING PROPRIETARY

Exhibit A
AIRCRAFT CONFIGURATION
relating to
BOEING MODEL 737-10 AIRCRAFT

The content of this Exhibit A to the Purchase Agreement will be defined pursuant to the provisions of Letter Agreement No. 1705300 to the Purchase Agreement, entitled "Open Configuration Matters."

DAL-PA-04696-EXA
EXA Page 2

BOEING PROPRIETARY

EXHIBIT B
to
PURCHASE AGREEMENT NO. PA-04696
between
THE BOEING COMPANY
and
DELTA AIR LINES, INC.
CUSTOMER SUPPORT DOCUMENT

This document contains:

- Part 1: Boeing Maintenance and Flight Training Programs; Operations Engineering Support
- Part 2: Field and Engineering Support Services
- Part 3: Technical Information and Materials
- Part 4: Alleviation or Cessation of Performance
- Part 5: Protection of Proprietary Information and Proprietary Materials

**EXHIBIT B
CUSTOMER SUPPORT DOCUMENT**

PART 1: BOEING MAINTENANCE AND FLIGHT TRAINING PROGRAMS; OPERATIONS ENGINEERING SUPPORT

1. Boeing Training Programs.

1.1 Boeing will, at no additional charge to Customer, provide maintenance training and flight training programs to support the introduction of the Aircraft into service. The training programs will consist of general and specialized courses and are described in Articles 3 through 5 below.

1.2 Boeing will conduct all training at Boeing's primary training facility for the Aircraft purchased unless otherwise agreed.

1.3 All training will be presented in the English language. If translation is required, Customer will provide interpreters.

1.4 Customer will be responsible for all expenses of Customer's personnel. Boeing will transport Customer's personnel between their local lodging and Boeing's training facility.

2. Training Planning Conferences.

Customer and Boeing will conduct planning conferences approximately [***] before the scheduled delivery month of the first Aircraft to develop and schedule a customized support program (**Customer Support Program**) to be furnished by Boeing in support of the Aircraft. [***]

The Customer Support Program, which is included with the Aircraft purchase, will be based on and equivalent to the entitlements summarized below.

3. Maintenance Training.

3.1 Aircraft Differences Line and Base Course; [***] classes of up to [***] students per class.

3.2 Engine Run Maintenance Course; [***] classes of up to [***] students per class.

3.3 Fiber Optics Maintenance Course; [***] of up to [***] students.

3.4 Aircraft Rigging Course; [***] of [***] students.

3.5 Structural Repair Manual Course; [***] of [***] students.

3.6 Training materials will be provided to each student. In addition, [***] of training materials as used in Boeing's training program, including interactive media (formerly computer based training courseware), instrument panel wall charts, DVD programs, and student reference guide, etc. will be provided for use in Customer's own training program.

4. Flight Training.

4.1 Boeing will provide flight crew differences training to acquaint up to [***] students [***] with operational, systems and performance differences between

Customer's newly-purchased Aircraft and a Boeing model 737 aircraft currently operated by Customer at a mutually agreed time and at a Boeing Training Center.

4.2 Performance Engineer Training in Boeing's regularly scheduled courses. Course schedules are published twice a year.

4.3 Training materials will be provided to each student. In addition, [***] of training materials as used in Boeing's training program, including interactive media (formally flight differences computer based training courseware), instrument panel wall charts, DVD Programs, flight attendant manuals, etc. will be provided for use in Customer's own training program.

5. Planning Assistance.

5.1 Maintenance Engineering. Boeing will provide the following Maintenance Engineering support:

5.1.1 Maintenance Planning Assistance. Upon request, Boeing will provide [***] visit to Customer's main base to assist with maintenance program development and to provide consulting related to maintenance planning. Consultation with Customer will be based on ground rules and requirements information provided in advance by Customer.

5.1.2 ETOPS Maintenance Planning Assistance. Upon request, Boeing will provide [***] visit to Customer's main base to assist with the development of their Extended Operations (**ETOPS**) maintenance program and to provide consultation related to ETOPS maintenance planning. Consultation with Customer will be based on ground rules and requirements information provided in advance by the Customer.

5.1.3 GSE/Shops/Tooling Consulting. Upon request, Boeing will provide [***] visit to Customer's main base to provide consulting and data for ground support equipment, maintenance tooling and requirements for maintenance shops. Consultation with Customer will be based on ground rules and requirements information provided in advance by Customer.

5.1.4 Maintenance Engineering Evaluation. Upon request, Boeing will provide [***] visit to Customer's main base to evaluate Customer's maintenance and engineering organization for conformance with industry best practices, the result of which will be documented by Boeing in a maintenance engineering evaluation presentation. Customer will be provided with a copy of the maintenance engineering evaluation presentation. Consultation with Customer will be based on ground rules and requirements information provided in advance by Customer.

5.2 Spares.

5.2.1 Recommended Spares Parts List (RSPL). A customized RSPL will be provided to identify spare parts required for the Customer Support Program.

5.2.2 Provisioning Training. Provisioning training will be provided for Customer's personnel at Boeing's facilities where documentation and technical expertise are available. Training is focused on the initial provisioning process and calculations reflected in the Boeing RSPL.

5.2.3 Spares Provisioning Conference. A provisioning conference will be conducted at Boeing's facilities where documentation and technical expertise are available.

6. Technical Data and Documents to be provided at no additional charge except as otherwise noted.

[***]

7. Operations Engineering Support.

7.1 [***] Boeing will provide operations engineering support [***], but limited to that assistance or support which is reasonably necessary to support Customer's engineering efforts leading to the entry into service of the Aircraft. Such support will include:

7.1.1 assistance with the analysis and preparation of performance data to be used in establishing operating practices and policies for Customer's operation of Aircraft;

7.1.2 assistance with interpretation of the minimum equipment list, the definition of the configuration deviation list and the analysis of individual Aircraft performance;

7.1.3 assistance with solving operational problems associated with delivery and route-proving flights;

7.1.4 information regarding significant service items relating to Aircraft performance or flight operations;

7.1.5 if requested by Customer, Boeing will provide operations engineering support during an Aircraft ferry flight; and

[***]

8. Training at a Facility Other Than Boeing's.

If requested by Customer, Boeing will conduct the classroom portions of the maintenance and flight training (except for the Performance Engineer training courses) at a mutually acceptable alternate training site, subject to the following conditions:

[***]

9. General Terms and Conditions.

9.1 Boeing flight instructor personnel will not be required to work more than five (5) days per week, or more than eight (8) hours in any one twenty-four (24) hour period, of which not more than five (5) hours per eight hour workday will be spent in actual flying. These foregoing restrictions will not apply to ferry assistance or revenue service training services, which will be governed by FAA rules and regulations.

9.2 **Normal Line Maintenance** is defined as line maintenance that Boeing might reasonably be expected to furnish for flight crew training at Boeing's facility, and will include ground support and aircraft storage in the open, but will not include provision of spare parts. Boeing will provide Normal Line Maintenance services for any Aircraft while the Aircraft is used for flight crew training at Boeing's facility in accordance with

the Boeing Maintenance Plan (Boeing document D6-82076) and the Repair Station Operation and Inspection Manual (Boeing document D6-25470). [***]

9.3 If the post-delivery training is based at Boeing's facility, and the Aircraft is damaged during such training, Boeing will make all necessary repairs to the Aircraft as promptly as possible. [***]

9.4 [***]

9.5 [***]

9.6 [***]

9.7 [***]

EXHIBIT B
CUSTOMER SUPPORT DOCUMENT
PART 2: FIELD AND ENGINEERING SUPPORT SERVICES

1. Field Service Representation.

Boeing will furnish [***] field service representation to advise Customer with respect to the maintenance and operation of the Aircraft (**Field Service Representatives**).

1.1 Field Service representation will be available at or near Customer's main maintenance or engineering facility beginning before the scheduled delivery month of the first (1st) Aircraft [***].

1.2 Customer will provide [***] suitable enclosed office space with walls and a lockable door that is separated from other OEMs and the airline, located at Customer's facility or other site as mutually agreed. Customer will provide the necessary infrastructure (i.e. Local Area Network (**LAN**) lines) to enable wired high-speed internet capability in the office. As required, Customer will assist each Field Service Representative with visas, work permits, customs, mail handling, identification passes and formal introduction to local airport authorities.

1.3 Boeing Field Service Representatives are assigned to various airports around the world. Whenever Customer's Aircraft are operating through any such airport, the services of Boeing's Field Service Representatives are available to Customer.

2. Engineering Support Services.

Boeing will, if requested by Customer, provide technical advisory assistance for any Aircraft and Boeing Product (as defined in Part 1 of Exhibit C to the Purchase Agreement). Technical advisory assistance, provided from a Boeing facility or at a base designated by Customer as appropriate, will include:

2.1 Operational Problem Support. If Customer experiences operational problems with an Aircraft, Boeing will analyze the information provided by Customer to determine the probable nature and cause of the problem and to suggest possible solutions.

2.2 Schedule Reliability Support. If Customer is not satisfied with the schedule reliability of the model 737-10 Aircraft, Boeing will analyze information provided by Customer to determine the nature and cause of the problem and to suggest possible solutions.

2.3 Maintenance Cost Reduction Support. If Customer is concerned that actual maintenance costs of the model 737-10 Aircraft are excessive, Boeing will analyze information provided by Customer to determine the nature and cause of the problem and to suggest possible solutions.

2.4 [***]

2.5 [***]

2.6 Maintenance Engineering. Boeing will, at Customer's request, provide certain maintenance and ground operations support to Customer as further described in Article 3 of Part 1 of this Exhibit B to the Purchase Agreement.

2.7 Post-Delivery Service Support. Boeing will, at Customer's request, perform work on an Aircraft after delivery but prior to the initial departure flight or upon the return of the Aircraft to Boeing's facility prior to completion of that flight. In that event the following provisions will apply.

2.7.1 Boeing may rely upon the commitment authority of Customer's personnel requesting the work.

2.7.2 As title and risk of loss has passed to Customer, the insurance provisions of Article 9.2 of this Purchase Agreement apply.

2.7.3 The provisions of the Boeing warranty in Part 2 of Exhibit C to this Purchase Agreement apply.

2.7.4 [***]

2.7.5 The DISCLAIMER AND RELEASE and EXCLUSION OF CONSEQUENTIAL AND OTHER DAMAGES provisions in Article 11 of Part 2 of Exhibit C to this Purchase Agreement apply.

2.8 Additional Services. Boeing may, at Customer's request, provide additional services for an Aircraft after delivery, which may include, but not be limited to, retrofit kit changes (kits and/or information), training, flight services, maintenance and repair of Aircraft. Such additional services will be subject to a mutually acceptable price, schedule, scope of work and other applicable terms and conditions. The DISCLAIMER AND RELEASE and the EXCLUSION OF CONSEQUENTIAL AND OTHER DAMAGES provisions in Article 11 of Part 2 of Exhibit C to this Purchase Agreement and the insurance provisions in Article 9.2 of this Purchase Agreement will apply to any such work. Title to and risk of loss of any such Aircraft will always remain with Customer.

EXHIBIT B
CUSTOMER SUPPORT DOCUMENT
PART 3: TECHNICAL INFORMATION AND MATERIALS

1. General.

Materials are defined as [***] but excludes Aircraft Software. **Aircraft Software** is defined as software that is installed on and used in the operation of the aircraft.

Boeing will furnish to Customer certain Materials to support the maintenance and operation of the Aircraft to Customer [***]. Such Materials will, if applicable, be prepared generally in accordance with Air Transport Association of America (**ATA**) iSpec 2200, entitled "Information Standards for Aviation Maintenance." Materials not covered by iSpec 2200 will be provided in a structure suitable for the Material's intended use. Materials will be in English and in the units of measure used by Boeing to manufacture an Aircraft.

2. Materials Planning Conferences.

Customer and Boeing will conduct planning conferences approximately [***] in order to mutually determine the proper format and quantity of Materials to be furnished to Customer in support of the Aircraft.

Customer may select one Boeing digital format as the delivery medium. Should a Boeing digital format not be available, Customer may select a reasonable quantity of printed format.

3. [***]

[***]

4. Advance Representative Copies.

All advance representative copies of Materials will be selected by Boeing from available sources. Such advance copies will be for advance planning purposes only.

5. Customized Materials.

All customized Materials will reflect the configuration of each Aircraft as delivered.

6. Revisions.

6.1 Revision Service. The schedule for updating certain Materials will be identified in the planning conference. Such updates will reflect changes to Materials developed by Boeing.

6.2 Revisions Based on Boeing Service Bulletin Incorporation. If Boeing receives written notice that Customer intends to incorporate, or has incorporated, any Boeing service bulletin in an Aircraft, Boeing will issue revisions to Materials with revision service reflecting the effects of such incorporation into such Aircraft.

6.3 [***]

7. Supplier Technical Data.

7.1 For supplier-manufactured programmed airborne avionics components and equipment classified as Seller Furnished Equipment (**SFE**) which contain computer

software designed and developed in accordance with Radio Technical Commission for Aeronautics Document No. RTCA/DO-178B dated December 1, 1992 (with an errata issued on March 26, 1999), or later as available, Boeing will request that each supplier of the components and equipment make software documentation available to Customer.

7.2 The provisions of this Article will not be applicable to items of BFE.

7.3 Boeing will furnish to Customer a document identifying the terms and conditions of the product support agreements between Boeing and its suppliers requiring the suppliers to fulfill Customer's requirements for information and services in support of the Aircraft (each a "Product Support Assurance Agreement"). [***]

8. Buyer Furnished Equipment Data.

Boeing will incorporate BFE maintenance information into the customized Materials providing Customer makes the information available to Boeing at least [***] prior to the scheduled delivery month of each of Customer's Aircraft. Boeing will incorporate such BFE maintenance information into the Materials prior to delivery of each such Aircraft reflecting the configuration of that Aircraft as delivered. Upon Customer's request, Boeing may provide update service after delivery to such information subject to the terms of Article 2.8, "Additional Services" of Part 2 of this Exhibit B to the Purchase Agreement. Customer agrees to furnish all BFE maintenance information in Boeing's standard digital format if Materials are to be delivered in Boeing's standard digital format.

9. Materials Shipping Charges.

[***]

10. Customer's Shipping Address.

The Materials furnished to Customer hereunder are to be sent to a single address to be specified. Customer will promptly notify Boeing of any change to the address.

EXHIBIT B
CUSTOMER SUPPORT DOCUMENT
PART 4: ALLEVIATION OR CESSATION OF PERFORMANCE

1. Boeing will not be required to provide any services, training or other things at a facility designated by Customer if any of the following conditions exist:

1.1 a labor stoppage or dispute in progress involving Customer;

1.2 wars or warlike operations, riots or insurrections in the country where the facility is located;

1.3 any condition at the facility which, in the opinion of Boeing, is detrimental to the general health, welfare or safety of its personnel or their families;

1.4 the United States Government refuses permission to Boeing personnel or their families to enter into the country where the facility is located, or recommends that Boeing personnel or their families leave the country; or

1.5 After the location of Boeing personnel at the facility, Boeing further reserves the right, upon the occurrence of any of such events, to immediately and without prior notice to Customer relocate its personnel and their families.

1.6 Boeing will not be required to provide any Materials at a facility designated by Customer if the United States Government refuses permission to Boeing to deliver Materials to the country where the facility is located.

**EXHIBIT B
CUSTOMER SUPPORT DOCUMENT
PART 5: PROTECTION OF PROPRIETARY INFORMATION
AND PROPRIETARY MATERIALS**

1. General.

All Materials provided by Boeing to Customer and not covered by a Boeing CSGTA or other agreement between Boeing and Customer defining Customer's right to use and disclose the Materials and included information will be covered by, and subject to the terms of this Purchase Agreement. Title to all Materials containing, conveying or embodying confidential, proprietary or trade secret information (**Proprietary Information**) belonging to Boeing or a third party (**Proprietary Materials**), will at all times remain with Boeing or such third party. Customer will treat all Proprietary Materials and all Proprietary Information in confidence and use and disclose the same only as specifically authorized in this Purchase Agreement.

2. License Grant.

[***]

3. Use of Proprietary Materials and Proprietary Information.

[***]

4. [***]

5. [***]

EXHIBIT C
to
PURCHASE AGREEMENT NO. PA-04696
between
THE BOEING COMPANY
and
DELTA AIR LINES, INC.
PRODUCT ASSURANCE DOCUMENT

This document contains:

- Part 1: Exhibit C Definitions
- Part 2: Boeing Product Warranty
- Part 3: Boeing Service Life Policy
- Part 4: Supplier Warranty Commitment
- Part 5: Boeing Interface Commitment
- Part 6: Boeing Indemnities against Patent and Copyright Infringement

EXHIBIT C
PRODUCT ASSURANCE DOCUMENT
PART 1: DEFINITIONS

Authorized Agent - Agent appointed by Customer to perform corrections and to administer warranties (see Appendix VI to the Purchase Agreement for a form acceptable to Boeing).

Average Direct Hourly Labor Rate - The average hourly rate (excluding all fringe benefits, premium-time allowances, social charges, business taxes and the like) paid by Customer to its Direct Labor employees.

Boeing Product - Any system, accessory, equipment, part or Aircraft Software that is manufactured or created by Boeing or manufactured or created to Boeing's detailed design with Boeing's authorization.

Boeing Warranty - The organization within Boeing responsible for administration of warranties between Boeing and Customer.

Correct(s) - To repair, modify, provide modification kits or replace with a new product.

Correction - A repair, a modification, a modification kit or replacement with a new product.

Corrected Boeing Product - A Boeing Product which is free of defect as a result of a Correction.

Direct Labor - Labor spent by Customer's direct or contract labor employees to [***]

Direct Materials - Items such as parts, gaskets, grease, sealant and adhesives, installed or consumed in performing a Correction, excluding allowances for administration, overhead, taxes, customs duties and the like.

Materials has the meaning set forth in Exhibit B, Part 3, Section 1 to the Purchase Agreement.

Rogue Unit - A Boeing Product, on which an unscheduled removal due to breach of warranty occurs [***]

Seller Purchased Equipment (SPE) has the same meaning as set forth in [***] Letter Agreement DAL-PA-04696-LA-1705308, Article 1.1 to the Purchase Agreement.

Specification Control Drawing (SCD) - A Boeing document defining specifications for certain Supplier Products.

Supplier - The manufacturer of a Supplier Product.

Supplier Product - Any system, accessory, equipment, Part or Aircraft Software that is not manufactured to Boeing's detailed design. This includes but is not limited to parts manufactured to a SCD, all standards, and other parts obtained from non-Boeing sources.

**EXHIBIT C
PRODUCT ASSURANCE DOCUMENT
PART 2: BOEING PRODUCT WARRANTY**

1. Applicability.

This warranty applies to all Boeing Products. Warranties applicable to Supplier Products are in Part 4 of this Exhibit C to the Purchase Agreement. Warranties applicable to engines are provided either in Supplemental Exhibit EE1 to the Purchase Agreement or pursuant to a separate agreement between Customer and the engine manufacturer, but not both.

2. Warranty.

2.1 Coverage. Boeing warrants that at the time of delivery:

[***]

2.2 Exceptions. The following conditions do not constitute a defect under this warranty:

[***]

3. Warranty Periods.

3.1 Warranty. The warranty period begins on the date of Aircraft or Boeing Product delivery (**Delivery**) and ends [***].

3.1.1 [***]

3.1 Warranty on Corrected Boeing Products. The warranty period applicable to a Corrected Boeing Product will begin on the date of delivery of the Corrected Boeing Product or date of delivery of the kit or kits furnished to Correct the Boeing Product and will be for the period specified immediately below:

[***]

3.2 Period of Warranties. All warranty periods are stated above.

4. Remedies.

4.1 Correction Options. [***]

4.2 Warranty Inspections. [***]

4.3 Rogue Units.

[***]

4.4 Limited Warranty for Certain Materials.

4.4.1 Boeing warrants that, at the time of delivery, all Materials created by Boeing will be free from errors and defects in media. In the case where such Materials are provided by on-line electronic access, media is the digital format transmitted from Boeing.

4.4.2 Warranty Periods and Claims. The warranty period with respect to an error or a defect in any Materials created by Boeing begins at delivery of the Materials in which the error or defect is discovered and ends [***]

4.4.3 Remedy. Customer's remedy for an error or a defect in media is [***]

5. Discovery and Notice.

5.1 For notice to be effective:

[***]

6. Filing a Claim.

6.1 Authority to File. Claims may be filed by Customer or its Authorized Agent. Appointment of an Authorized Agent will only be effective upon Boeing's receipt of the Authorized Agent's express written agreement, in a form reasonably satisfactory to Boeing, to be bound by and to comply with all applicable terms and conditions of this Purchase Agreement.

6.2 Claim Information.

6.2.1 Claimant is responsible for providing sufficient information to substantiate Customer's rights to remedies under this Exhibit C to the Purchase Agreement. At a minimum, such information must include:

[***]

6.2.2 Boeing may request additional information from Customer based on the nature of the defect and the remedies requested and Customer shall reasonably cooperate to comply with such request. [***]

6.3 Boeing Claim Processing.

6.3.1 Any claim for a Boeing Product returned by Customer or its Authorized Agent to Boeing for Correction must accompany the Boeing Product. Any claim not associated with the return of a Boeing Product must be submitted signed and in writing directly by Customer or its Authorized Agent to Boeing Warranty by any of the methods identified in Article 12, "Notice," of the Purchase Agreement or through an internet portal and process specified by Boeing.

6.3.2 Boeing will provide written acknowledgement of claim receipt to Customer within [***] following receipt of such claim.

6.3.3 [***]

6.3.4 [***]

7. [***]

8. Corrections Performed by Boeing.

8.1 Freight Charges. Customer or its Authorized Agent will pre-pay freight charges to return a Boeing Product to Boeing. If during the period of the applicable warranty Boeing determines the Boeing Product to be defective, Boeing will pre-pay shipping charges to return the Corrected Boeing Product. Boeing will reimburse

Customer or its Authorized Agent for freight charges for Boeing Products returned to Boeing for Correction and determined to be defective.

8.2 Customer Instructions. The documentation shipped with the returned defective Boeing Product may include specific technical instructions for additional work to be performed on the Boeing Product. The absence of such instructions will evidence Customer's authorization for Boeing to perform all necessary Corrections and work required to return the Boeing Product to a serviceable condition.

8.3 Correction Time Objectives.

[***]

8.4 Title Transfer and Risk of Loss.

8.4.1 Title to and risk of loss of any Boeing Product returned to Boeing will at all times remain with Customer or any other title holder of such Boeing Product. While Boeing has possession of the returned Boeing Product, Boeing will have only such liabilities as a bailee for mutual benefit would have but will not be liable for loss of use.

8.4.2 If a Correction requires shipment of a new Boeing Product, then at the time Boeing ships the new Boeing Product, title to and risk of loss for the returned Boeing Product will pass to Boeing, and title to and risk of loss for the new Boeing Product will pass to Customer.

8.5 [***]

9. Returning an Aircraft.

9.1 Conditions. An Aircraft may be returned to Boeing's facilities for Correction only if:

[***]

9.2 Correction Costs. Boeing will perform the Correction at no charge to Customer. Subject to the conditions of Article 9.1 above, Boeing will reimburse Customer for the costs of fuel, oil, other required fluids and landing fees incurred in ferrying the Aircraft to Boeing and back to Customer's facilities, as well as incidental travel expenses such as reasonable room and board as necessary. Customer will minimize the length of both flights.

9.3 Separate Agreement. Prior to the return of an Aircraft to Boeing, Boeing and Customer will enter into a separate agreement covering return of the Aircraft and performance of the Correction and any additional work to be requested by Customer.

10. Insurance.

The provisions of Article 9.2, "Insurance" of this Purchase Agreement will apply to any work performed by Boeing in accordance with Customer's specific technical instructions to the extent any legal liability of Boeing is based upon the content of such instructions.

11. Disclaimer and Release; Exclusion of Liabilities.

[***]

EXHIBIT C
PRODUCT ASSURANCE DOCUMENT
PART 3: BOEING SERVICE LIFE POLICY

1. Definitions.

Service Life Policy (**SLP**) Component - any of the primary structural elements (excluding industry standard parts), such as landing gear, wing, fuselage, vertical or horizontal stabilizer, listed in Article 6 below, either installed in the Aircraft at time of delivery or purchased from Boeing by Customer as a spare part.

2. Service Life Policy.

2.1 SLP Commitment. If a failure is discovered in a SLP Component within the time periods specified in Article 2.2 below, Boeing will provide Customer a replacement SLP Component at the price calculated pursuant to Article 3 below.

2.2 SLP Policy Periods.

[***]

3. [***]

4. Conditions.

Boeing's obligations under this Part 3, "Boeing Service Life Policy" of Exhibit C (**Policy**) to the Purchase Agreement are conditioned on the following:

4.1 Customer must notify Boeing in writing of the failure within three (3) months after it is discovered.

4.2 Customer must provide reasonable evidence that the claimed failure is covered by this Policy and if requested by Boeing, that such failure was not the result of:

[***]

4.3 If return of a failed SLP Component is practicable and requested by Boeing, Customer will return such SLP Component to Boeing at Boeing's expense.

4.4 Customer's rights and remedies under this Policy are limited to the receipt of a Correction pursuant to Article 2 above.

5. Disclaimer and Release; Exclusion of Liabilities.

This Part 3 and the rights and remedies of Customer and the obligations of Boeing are subject to the DISCLAIMER AND RELEASE and EXCLUSION OF CONSEQUENTIAL AND OTHER DAMAGES provisions of Article 11 of Part 2 of this Exhibit C to the Purchase Agreement.

6. SLP Components

This is the listing of SLP Components for the Aircraft which relate to the Policy.

[***]

EXHIBIT C
PRODUCT ASSURANCE DOCUMENT
PART 4: SUPPLIER WARRANTY COMMITMENT

1. Supplier Warranties and Supplier Patent and Copyright Indemnities.

Boeing will use diligent efforts to obtain warranties and indemnities against patent and copyright infringement enforceable by Customer from Suppliers of Supplier Products (except for BFE and engines) installed on the Aircraft at the time of delivery that were selected and purchased by Boeing, but not manufactured to Boeing's detailed design. [***]

2. Boeing Assistance in Administration of Supplier Warranties.

[***]

3. Boeing Support in Event of Supplier Default.

[***]

EXHIBIT C
PRODUCT ASSURANCE DOCUMENT
PART 5: BOEING INTERFACE COMMITMENT

1. Interface Problems.

An **Interface Problem** is defined as a technical problem in the operation of an Aircraft or its systems experienced by Customer, the cause of which is not readily identifiable by Customer but which Customer believes to be attributable to either the design characteristics of the Aircraft or its systems or the workmanship used in the installation of Supplier Products. In the event Customer experiences an Interface Problem, Boeing will, [***] commence, [***] an investigation and analysis to determine the cause or causes of the Interface Problem. Boeing will promptly advise Customer at the conclusion of its investigation of Boeing's opinion as to the causes of the Interface Problem and Boeing's recommendation as to corrective action.

2. Boeing Responsibility.

If Boeing determines that the Interface Problem is primarily attributable to the design or installation of any Boeing Product, Boeing will correct the design or workmanship to the extent of any then existing obligations of Boeing under the provisions of the applicable Boeing Product warranty, including Corrected Boeing Parts.

3. Supplier Responsibility.

If Boeing determines that the Interface Problem is primarily attributable to the design or installation of a Supplier Product, Boeing will assist Customer in processing a warranty claim against the Supplier.

4. Joint Responsibility.

If Boeing determines that the Interface Problem is partially attributable to the design or installation of a Boeing Product and partially to the design or installation of a Supplier Product, Boeing will seek a solution to the Interface Problem through the cooperative efforts of Boeing and the Supplier and will promptly advise Customer of the resulting corrective actions and recommendations.

5. General.

So long as the Interface problem is corrected to Customer's satisfaction or Customer is otherwise satisfied with the remedial action proposed by Boeing to correct the Interface Problem, Customer will, if requested by Boeing, assign to Boeing any of its rights against any supplier as Boeing may require to fulfill its obligations hereunder.

6. Disclaimer and Release; Exclusion of Liabilities.

This Part 5 and the rights and remedies of Customer and the obligations of Boeing herein are subject to the DISCLAIMER AND RELEASE and EXCLUSION OF CONSEQUENTIAL AND OTHER DAMAGES provisions of Article 11 of Part 2 of this Exhibit C to the Purchase Agreement.

EXHIBIT C
PRODUCT ASSURANCE DOCUMENT
PART 6: BOEING INDEMNITIES AGAINST PATENT AND COPYRIGHT INFRINGEMENT

1. Indemnity Against Patent Infringement.

Boeing will defend and indemnify Customer with respect to all claims, suits and liabilities arising out of any actual or alleged patent infringement through Customer's use, lease or resale of any Aircraft or any Boeing Product installed on an Aircraft at delivery.

2. Indemnity Against Copyright Infringement.

Boeing will defend and indemnify Customer with respect to all claims, suits and liabilities arising out of any actual or alleged copyright infringement through Customer's use, lease or resale of any Boeing created Materials and Aircraft Software installed on an Aircraft at delivery.

3. [***]

4. Exceptions, Limitations and Conditions.

4.1 Boeing's obligation to indemnify Customer for patent infringement will extend only to infringements in countries which, at the time of the infringement, were party to and fully bound by either: (i) Article 27 of the Chicago Convention on International Civil Aviation of December 7, 1944, or (ii) the International Convention for the Protection of Industrial Property (**Paris Convention**).

4.2 Boeing's obligation to indemnify Customer for copyright infringement is limited to infringements in countries which, at the time of the infringement, are members of The Berne Union and recognize computer software as a "work" under The Berne Convention.

4.3 [***]

4.4 Customer must deliver written notice to Boeing (i) within [***] days after Customer first receives notice of any suit or other formal action against Customer and (ii) within [***] days after Customer first receives any other allegation or written claim of infringement covered by this Part 6.

4.5 At any time, and without limiting the foregoing indemnities, Boeing will have the right at its option and expense to: (i) negotiate with any party claiming infringement, (ii) assume or control the defense of any infringement allegation, claim, suit or formal action, (iii) intervene in any infringement suit or formal action, and/or (iv) attempt to resolve any claim of infringement by replacing an allegedly infringing Boeing Product or Aircraft Software with a non-infringing equivalent which otherwise complies with the requirements of the Purchase Agreement.

4.6 Customer will promptly furnish to Boeing all information, records and assistance within Customer's possession or control which Boeing reasonably considers relevant or material to any alleged infringement covered by this Part 6.

4.7 Except as required by a final judgment entered against Customer by a court of competent jurisdiction from which no appeals can be or have been filed, Customer

will obtain Boeing's written approval prior to paying, committing to pay, assuming any obligation or making any material concession relative to any infringement covered by these indemnities.

4.8 If a Boeing Product is found to infringe any patent or copyright and Customer is enjoined from using it, Boeing will, at its option, and its expense, either:

4.8.1 procure for Customer the right to use it free of any liability for infringement; or,

4.8.2 replace it with a non-infringing substitute which otherwise complies with the requirements of this Purchase Agreement.

4.5 [***]

4.6 [***]

EXHIBIT D
to
PURCHASE AGREEMENT NO. PA-04696
between
THE BOEING COMPANY
and
DELTA AIR LINES, INC.
BUYER FURNISHED EQUIPMENT PROVISIONS DOCUMENT

DAL-PA-04696-EXD
EXD Page 1

BOEING PROPRIETARY

EXHIBIT D
BUYER FURNISHED EQUIPMENT PROVISIONS DOCUMENT

1. General.

Certain equipment to be installed in the Aircraft is furnished to Boeing by Customer at Customer's expense. This equipment is designated Buyer Furnished Equipment (**BFE**) and is listed in the Detail Specification. Boeing will provide to Customer a BFE Requirements On-Dock/Inventory Document (**BFE Document**) or an electronically transmitted BFE Report which may be periodically revised, setting forth the items, quantities, on-dock dates and shipping instructions relating to the in-sequence installation of BFE as described in Supplemental Exhibit BFE1 to the Purchase Agreement.

2. Supplier Selection. Customer will:

2.1 Select and notify Boeing of the suppliers of BFE items by those dates appearing in Supplemental Exhibit BFE1 to the Purchase Agreement.

2.2 Meet with Boeing and such selected BFE suppliers promptly after such election to:

2.2.1 complete BFE configuration design requirements for such BFE; and

2.2.2 confirm technical data submittal requirements for BFE certification.

3. Customer's Obligations. Customer will:

3.1 comply with and cause the supplier to comply with the provisions of the BFE Document or BFE Report, including, without limitation,

3.1.1 deliver technical data (in English) to Boeing as required to support installation and FAA certification in accordance with the schedule provided by Boeing or as mutually agreed upon during the BFE meeting referred to in Article 2.2 above;

3.1.2 deliver BFE including production and/or flight training spares and BFE Aircraft Software to Boeing in accordance with the quantities, schedule, and other instructions provided therein; and

3.1.3 ensure that all BFE Aircraft Software is delivered in compliance with D6-55562-8, BCAG Standards for Loadable Systems;

3.1.4 ensure that all BFE parts are delivered to Boeing with appropriate quality assurance documentation per D6-56586, BFE Product Acceptance Requirements;

3.2 [***]

3.3 authorize Boeing to conduct or delegate to the supplier quality source inspection and supplier hardware acceptance of BFE at the supplier location;

3.3.1 require supplier's contractual compliance to Boeing defined quality assurance requirements, source inspection programs and supplier delegation programs, including availability of adequate facilities for Boeing resident personnel; and

3.3.2 ensure that all BFE supplier's quality systems are approved to D6-82479, Boeing Quality Management System Requirements for Suppliers;

3.4 [***]

3.5 [***]

3.6 provide necessary field service representation at Boeing's facilities to support Boeing on all issues related to the installation and certification of BFE;

3.7 obtain, directly from BFE suppliers, the overhaul data, provisioning data, related product support documentation and any warranty provisions applicable to the BFE;

3.8 resolve any difficulties that arise, including defective equipment, by working closely with Boeing and BFE suppliers;

3.9 modify, adjust, calibrate, re-test and/or update BFE and data to the extent necessary to obtain applicable FAA and U.S. Food and Drug Administration (**FDA**) approval and will bear the resulting expenses;

3.10 warrant that the BFE will comply with all applicable FARs and FDA sanitation requirements for installation and use in the Aircraft at the time of delivery;

3.11 warrant that the BFE will meet the requirements of the applicable detail specification; and

3.12 provide equipment which is FAA certifiable at time of Aircraft delivery, or obtain waivers from the applicable regulatory agency for non-FAA certifiable equipment.

4. Boeing's Obligations.

Other than as set forth below, Boeing will provide for the installation of and install the BFE and obtain certification of the aircraft with the BFE installed.

5. [***]

6. Return of Equipment.

BFE not installed in the Aircraft will be returned to Customer upon or promptly after delivery of the last Aircraft in as good condition as when delivered by Customer to Boeing, reasonable wear and tear excepted, in accordance with Customer's instructions and at Customer's expense.

7. Title and Risk of Loss.

Title to and risk of loss of BFE will at all times remain with Customer or other owner. Boeing will have only such liability for BFE as a bailee for mutual benefit would have, but will not be liable for loss of use.

8. [***]

9. [***]

10. [***]

11. [***]

EXHIBIT E
to
PURCHASE AGREEMENT NO. PA-04696
between
THE BOEING COMPANY
and
DELTA AIR LINES, INC.
AIRCRAFT DELIVERY REQUIREMENTS AND RESPONSIBILITIES

DAL-PA-04696-EXE
EXE Page 1

BOEING PROPRIETARY

Exhibit E

AIRCRAFT DELIVERY REQUIREMENTS AND RESPONSIBILITIES

relating to

BOEING MODEL 737-10 AIRCRAFT

Both Boeing and Customer have certain documentation and approval responsibilities at various times during the construction cycle of the Aircraft that are critical to making the delivery of each Aircraft a positive experience for both parties. This Exhibit E to the Purchase Agreement documents those responsibilities and indicates recommended completion deadlines for the actions to be accomplished.

1. GOVERNMENT DOCUMENTATION REQUIREMENTS.

Certain actions are required to be taken by Customer in advance of the scheduled delivery month of each Aircraft with respect to obtaining certain government issued documentation.

1.1 Airworthiness and Registration Documents. Not later than [***] **prior to delivery** of each Aircraft, Customer will notify Boeing of the registration number to be painted on the side of the Aircraft. If required by the regulatory authority, Customer will authorize, by letter to the regulatory authority having jurisdiction, the temporary use and display of such registration numbers by Boeing during the pre-delivery testing of the Aircraft, no later than [***] **prior to delivery** of each Aircraft.

Customer is responsible for furnishing any temporary or permanent registration certificates required by any governmental authority having jurisdiction to be displayed aboard the Aircraft after delivery.

1.2 Certificate of Sanitary Construction.

1.2.1 U.S. Registered Aircraft. Prior to delivery of each Aircraft, Boeing will obtain from the United States Public Health Service, a United States Certificate of Sanitary Construction to be provided to Customer and to be displayed aboard each Aircraft at delivery to Customer. The above Boeing obligation only applies to commercial passenger aircraft.

1.2.2 [***]

1.3 Customs Documentation.

1.3.1 Import Documentation. If the Aircraft is intended to be exported from the United States, Customer must notify Boeing not later than [***] **prior to delivery** of each Aircraft of any documentation required by the customs authorities or by any other agency of the country of import.

1.3.2 General Declaration - U.S. If the Aircraft is intended to be exported from the United States, Boeing will prepare Customs Form 7507, General Declaration, for execution by U.S. Customs immediately prior to the ferry flight of the Aircraft. For this purpose, Customer will furnish to Boeing not later than [***] **prior to delivery** all information required by U.S. Customs and Border Protection (**CBP**), including without limitation (i) a complete crew and passenger list identifying the names, birth dates,

passport numbers and passport expiration dates of all crew and passengers and (ii) a complete ferry flight itinerary, including point of exit from the United States for the Aircraft.

If Customer intends, during the ferry flight of an Aircraft, to land at a U.S. airport after clearing Customs at delivery, Customer must notify Boeing not later than [***] **prior to delivery** of such intention. If Boeing receives such notification, Boeing will provide to Customer the documents constituting a customs permit to proceed, allowing such Aircraft to depart after any such landing. Sufficient copies of completed Form 7507, along with passenger manifest, will be furnished to Customer to cover U.S. stops scheduled for the ferry flight.

1.3.3 Export Declaration - U.S. If the Aircraft is intended to be exported from the United States following delivery, and (i) Customer is a non-U.S. customer, Boeing will file an export declaration electronically with CBP, or (ii) Customer is a U.S. customer, it is the responsibility of the U.S. customer, as the exporter of record, to file the export declaration with CBP.

2. INSURANCE CERTIFICATES.

Unless provided earlier, Customer will provide to Boeing not later than [***] **prior to delivery** of the first Aircraft, a copy of the requisite insurance certificate in accordance with the requirements of Article 9.2 of the Purchase Agreement.

3. NOTICE OF FLYAWAY CONFIGURATION.

Not later than [***] **prior to delivery** of the Aircraft, Customer will provide to Boeing a configuration letter stating the requested "flyaway configuration" of the Aircraft for its ferry flight. This configuration letter should include:

- i. the name of the company which is to furnish fuel for the ferry flight and any scheduled post-delivery flight training, the method of payment for such fuel, and fuel load for the ferry flight;
- ii. the cargo to be loaded and where it is to be stowed on board the Aircraft, the address where cargo is to be shipped after flyaway and notification of any hazardous materials requiring special handling;
- iii. any BFE equipment to be removed prior to flyaway and returned to Boeing BFE stores for installation on Customer's subsequent Aircraft;
- iv. a complete list of names and citizenship of each crew member and non-revenue passenger who will be aboard the ferry flight; and
- v. a complete ferry flight itinerary.

4. DELIVERY ACTIONS BY BOEING.

4.1 Schedule of Inspections. All FAA, Boeing, Customer and, if required, U.S. Customs Bureau inspections will be scheduled by Boeing for completion prior to delivery or departure of the Aircraft. Customer will be informed of such schedules.

4.2 Schedule of Demonstration Flights. All FAA and Customer demonstration flights will be scheduled by Boeing for completion prior to delivery of the Aircraft.

4.3 Schedule for Customer's Flight Crew. Boeing will inform Customer of the date that a flight crew is required for acceptance routines associated with delivery of the Aircraft.

4.4 Fuel Provided by Boeing. Boeing will provide to Customer, without charge, [***] of fuel and full capacity of engine oil at the time of delivery or prior to the ferry flight of the Aircraft.

4.5 Flight Crew and Passenger Consumables. Boeing will provide reasonable quantities of food, coat hangers, towels, toilet tissue, drinking cups and soap for the first segment of the ferry flight for the Aircraft.

4.6 Delivery Papers, Documents and Data. Boeing will have available at the time of delivery of the Aircraft certain delivery papers, documents and data for execution and delivery. If the Aircraft will be registered with the FAA, Boeing will pre-position in Oklahoma City, Oklahoma, for filing with the FAA at the time of delivery of the Aircraft an executed original Form 8050-2, Aircraft Bill of Sale, indicating transfer of title to the Aircraft from Boeing to Customer and will take all action necessary to consent to the registration of the Bill of Sale with respect to the Aircraft on the international registry established pursuant to the Cape Town Convention.

4.7 Delegation of Authority. If specifically requested in advance by Customer, Boeing will present a certified copy of a delegation of authority, designating and authorizing certain persons to act on its behalf in connection with delivery of the Aircraft.

5. DELIVERY ACTIONS BY CUSTOMER.

5.1 Aircraft Radio Station License. At delivery Customer will provide its aircraft radio station license to be placed on board the Aircraft following delivery.

5.2 Aircraft Flight Log. At delivery Customer will provide the aircraft flight log for the Aircraft.

5.3 Delegation of Authority. Customer will present to Boeing at delivery of the Aircraft an original or certified copy of Customer's delegation of authority designating and authorizing certain persons to act on its behalf in connection with delivery of the specified Aircraft.

5.4 TSA Waiver Approval. Customer may be required to have an approved Transportation Security Administration (**TSA**) waiver for the ferry flight depending on Customer's en-route stop(s) and destination unless the Customer already has a TSA approved security program in place. Customer is responsible for application of the TSA waiver and obtaining TSA approval. Customer will provide a copy of the approved TSA waiver to Boeing upon arrival at the Boeing delivery center.

5.5 Electronic Advance Passenger Information System. Should the ferry flight of an Aircraft leave the United States, the Department of Homeland Security office requires Customer to comply with the Electronic Advance Passenger Information System (**eAPIS**). Customer needs to establish their own account with CBP in order to file for departure. A copy of the eAPIS forms is to be provided by Customer to Boeing upon arrival of Customer's acceptance team at the Boeing delivery center.

SUPPLEMENTAL EXHIBIT AE1
to
PURCHASE AGREEMENT NO. PA-04696
between
THE BOEING COMPANY
and
DELTA AIR LINES, INC.
AIRFRAME AND [*] FEATURES**
[*]**

[***]
AIRFRAME AND [*] FEATURES**
relating to
BOEING MODEL 737-10 AIRCRAFT

1. [***]
2. [***]

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AE1 Page 2

BOEING PROPRIETARY

SUPPLEMENTAL EXHIBIT BFE1
to
PURCHASE AGREEMENT NO. PA-04696
between
THE BOEING COMPANY
and
DELTA AIR LINES, INC.
BUYER FURNISHED EQUIPMENT VARIABLES

BUYER FURNISHED EQUIPMENT VARIABLES

relating to

BOEING MODEL 737-10 AIRCRAFT

This Supplemental Exhibit BFE1 contains supplier selection dates, on-dock dates and other requirements applicable to the Aircraft. .

1. Supplier Selection.

Customer will select and notify Boeing of the suppliers and part numbers of the following BFE items by the following dates:

[***]

*For a new certification, supplier requires notification [***] prior to Cargo Handling System on-dock date.

Customer will enter into initial agreements with the selected [***] suppliers on or before [***] after the above supplier selection dates to actively participate with Customer and Boeing in coordination actions including the Initial Technical Coordination Meeting (**ITCM**).

2. On-dock Dates and Other Information.

On or before [***] prior to the first Aircraft, Boeing will provide to Customer the BFE Requirements electronically through My Boeing Fleet (**MBF** in My Boeing Configuration (**MBC**)). These requirements may be periodically revised, setting forth the items, quantities, on-dock dates and shipping instructions and other requirements relating to the in-sequence installation of BFE. For planning purposes, preliminary BFE on-dock dates are set forth below:

[***]

3. Additional Delivery Requirements - Import.

Customer will be the “**importer of record**” (as defined by the U.S. Customs and Border Protection) for all BFE imported into the United States, and as such, it has the responsibility to ensure all of Customer’s BFE shipments comply with U.S. Customs Service regulations. In the event Customer requests Boeing, in writing, to act as importer of record for Customer’s BFE, and Boeing agrees to such request, Customer is responsible for ensuring Boeing can comply with all U.S. Customs Import Regulations by making certain that, at the time of shipment, all BFE shipments comply with the requirements in the “International Shipment Routing Instructions”, including the Customs Trade Partnership Against Terrorism (**C-TPAT**), as set out on the Boeing website referenced below. Customer agrees to include the International Shipment Routing Instructions, including C-TPAT requirements, in each contract between Customer and BFE supplier.

http://www.boeing.com/companyoffices/doingbiz/supplier_portal/index_general.html

SUPPLEMENTAL EXHIBIT EE1
to
PURCHASE AGREEMENT NO. PA-04696
between
THE BOEING COMPANY
and
DELTA AIR LINES, INC.
ENGINE [*],**
ENGINE WARRANTY AND [*]**

DAL-PA-04696-EE1
EE1 Page 1

BOEING PROPRIETARY

ENGINE [*]
ENGINE WARRANTY AND [***]**

relating to

BOEING MODEL 737-10 AIRCRAFT

1. ENGINE [***].

[***] is defined for the Aircraft. [***] in the same manner as the [***].

2. ENGINE WARRANTY [***].

Boeing has obtained from CFM International, Inc. (or CFM International, S.A., as the case may be) (**CFM**) the right to extend to [***] the [***] of CFM's warranty as set forth below (herein referred to as **Warranty**); subject, however, to [***] acceptance of the conditions set forth herein. Accordingly, [***] to [***] the [***] of CFM's Warranty as hereinafter set forth, and such [***] will apply to all CFM56-7 and CFM LEAP-1B type Engines (including all Modules and Parts thereof) installed in the Aircraft at the time of delivery or purchased from Boeing by Customer for support of the Aircraft except that, if Customer and CFM have executed, or hereafter execute, a General Terms Agreement, then the terms of that Agreement will be substituted for and supersede the provisions of Articles 2.1 through 2.10 below and Articles 2.1 through 2.10 below will be of no force or effect and neither Boeing nor CFM will have any obligation arising therefrom. In consideration for [***]

2.1 Title. CFM warrants that at the date of delivery, CFM has legal title to and good and lawful right to sell its CFM56-7 and CFM LEAP-1B type Engine and Products and furthermore warrants that such title is free and clear of all claims, liens and encumbrances of any nature whatsoever.

2.2 [***].

2.2.1 [***]

2.2.2 [***]

2.2.3 The above provisions also apply to products which are the same as those covered by this Purchase Agreement and are delivered to Customer as part of the installed equipment on [***] and [***] powered Aircraft.

2.3 Initial Warranty. CFM warrants that CFM56-7 and CFM LEAP-1B Engine products will conform to CFM's applicable specifications and [***] prior to Customer's initial use of such products.

2.4 [***]

2.4.1 [***]

2.4.2 Any warranties set forth herein will not be transferable to a third party, merging company or an acquiring entity of Customer.

2.4.3 In the event Customer is merged with, or acquired by, another aircraft operator which has a general terms agreement with CFM, [***] as set forth herein will apply to [***].

2.5 New Engine Warranty.

2.5.1 CFM warrants each new Engine and Module against [***] for the initial [***] Flight Hours as follows:

- i. Parts [***] for any [***].
- ii. [***]

2.5.2 As an alternative to the above [***], CFM will, upon request of Customer:

- i. Arrange to have the failed Engines and Modules repaired, as appropriate, at a facility designated by CFM at no charge to Customer for the first at [***]
- ii. Transportation to and from the designated facility will be at [***] expense.

2.6 New Parts Warranty. In addition to the warranty granted for new Engines and new Modules, CFM warrants Engine and Module Parts as follows:

2.6.1 During the first [***] Flight Hours for such Parts and Expendable Parts, [***] will grant [***] percent ([***]%) [***] or [***] for repair labor for failed Parts.

2.6.2 [***] will grant a pro rata Parts [***] for Scrapped Parts decreasing from [***] percent ([***]%) at [***] Flight Hours Part Time to [***] percent ([***]%) at the applicable hours designated in Table 1 below.

2.7 Ultimate Life Warranty.

2.7.1 CFM warrants Ultimate Life limits on the following Parts:

[***]

2.7.2 [***] will grant a pro rata [***] decreasing from [***] percent ([***]%) when new to [***] percent ([***]%) at [***] Flight Hours or [***] Flight Cycles, whichever comes earlier. [***] will be granted only [***] by a CFM or a U.S. and/or French Government imposed Ultimate Life limitation of less than [***] Flight Hours or [***] Flight Cycles.

2.8 [***]

2.8.1 A [***] will be declared by CFM when a [***] introduction, [***], [***], or [***] replacement of an Engine or Module is [***] CFM Service Bulletin or FAA Airworthiness Directive. [***] may also be declared for CFM Service Bulletins requesting [***] no later than the next Engine or Module shop visit. [***] will [***] following Parts [***]:

Engines and Modules

- (i) [***] percent ([***]%) for Parts in inventory or removed from service when new or with [***] Flight Hours or less total Part Time.
- (ii) [***] percent ([***]%) for Parts in inventory or removed from service with over [***] Flight Hours since new, regardless of warranty status.

2.8.2 [***] - [***] will grant [***] percent ([***]%) [***] for [***] of CFM supplied Engines, Modules, or Parts therefore when such action is required to comply with a [***] CFM Service Bulletin or FAA Airworthiness Directive. A [***] will be granted by [***] for other CFM issued Service Bulletins if so specified in such Service Bulletins.

2.8.3 Life Controlled Rotating Parts retired by Ultimate Life limits including FAA and/or EASA Airworthiness Directive, are excluded from Campaign Change Warranty.

2.9 Limitations. THE PROVISIONS SET FORTH HEREIN ARE EXCLUSIVE AND ARE IN LIEU OF ALL OTHER WARRANTIES WHETHER WRITTEN, ORAL OR IMPLIED. THERE ARE NO IMPLIED WARRANTIES OF FITNESS OR MERCHANTABILITY. SAID PROVISIONS SET FORTH THE MAXIMUM LIABILITY OF CFM WITH RESPECT TO CLAIMS OF ANY KIND, INCLUDING NEGLIGENCE, ARISING OUT OF MANUFACTURE, SALE, POSSESSION, USE OR HANDLING OF THE PRODUCTS OR PARTS THEREOF OR THEREFORE, AND IN NO EVENT WILL CFM'S LIABILITY TO CUSTOMER EXCEED THE PURCHASE PRICE OF THE PRODUCT GIVING RISE TO CUSTOMER'S CLAIM OR INCLUDE INCIDENTAL OR CONSEQUENTIAL DAMAGES.

2.10 [***]

**TABLE 1
CFM LEAP-1B WARRANTY PARTS LIST**

[**]

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BOEING PROPRIETARY

Appendix I
SAMPLE
[***]

[**]

**Appendix II
SAMPLE
Purchase Agreement Assignment**

THIS PURCHASE AGREEMENT ASSIGNMENT (**Assignment**) dated as of _____, 20____ is between _____, a company organized under the laws of _____ (**Assignor**) and _____, a company organized under the laws of _____ (**Assignee**). Terms used herein without definition will have the same meaning as in the Boeing Purchase Agreement.

Assignor and The Boeing Company, a Delaware corporation (**Boeing**), are parties to the Boeing Purchase Agreement, providing, among other things, for the sale by Boeing to Assignor of certain aircraft, engines and related equipment, including the Aircraft.

Assignee wishes to acquire the Aircraft and certain rights and interests under the Boeing Purchase Agreement and Assignor, on the following terms and conditions, is willing to assign to Assignee certain of Assignor's rights and interests under the Boeing Purchase Agreement. Assignee is willing to accept such assignment.

It is agreed as follows:

1. Definitions. For all purposes of this Assignment, the following terms will have the following meanings:

Aircraft - one Boeing Model _____ aircraft, bearing manufacturer's serial number _____, together with all engines and parts installed on such aircraft on the Delivery Date.

Boeing - Boeing will include any wholly-owned subsidiary of Boeing, and its successors and assigns.

Boeing Purchase Agreement - Purchase Agreement No. _____ dated as of _____ between Boeing and Assignor, as amended, but excluding _____, providing, among other things, for the sale by Boeing to Assignor of the Aircraft.

Delivery Date - the date on which the Aircraft is delivered by Boeing to Assignee pursuant to and subject to the terms and conditions of the Boeing Purchase Agreement and this Assignment.

2. Assigned Rights and Obligations. Except to the extent expressly reserved below, Assignor does hereby assign to Assignee all of its rights and interests in and to the Boeing Purchase Agreement, to the extent that the same relate to the Aircraft and the purchase and operation thereof, including, without limitation, in such assignment: **[TO BE COMPLETED BY THE PARTIES.]**

{EXAMPLES

- i. the right upon valid tender to purchase the Aircraft pursuant to the Boeing Purchase Agreement subject to the terms and conditions thereof and the right to take title to the Aircraft and to be named the "Buyer" in the bill of sale for the Aircraft;

**Appendix II
SAMPLE
Purchase Agreement Assignment**

- ii. *the right to accept delivery of the Aircraft;*
- iii. *all claims for damages arising as a result of any default under the Boeing Purchase Agreement relating to the Aircraft;*
- iv. *all warranty and indemnity provisions contained in the Boeing Purchase Agreement, and all claims arising thereunder, relating to the Aircraft; and*
- v. *any and all rights of Assignor to compel performance of the terms of the Boeing Purchase Agreement relating to the Aircraft;*
- vi. *all rights to demand and receive all moneys and claims for moneys due to "Customer" under or arising out of the Boeing Purchase Agreement with respect to the Aircraft.}*

Reserving exclusively to Assignor, however:

{EXAMPLES

- (i) all Assignor's rights and interests in and to the Boeing Purchase Agreement to the extent the same relates to aircraft other than the Aircraft, or to any other matters not directly relating to the Aircraft;*
- (ii) all Assignor's rights and interests in or arising out of any advance or other payments or deposits made by Assignor relating to the Aircraft under the Boeing Purchase Agreement and any amounts credited or to be credited or paid or to be paid by Boeing with respect to the Aircraft;*
- (iii) the right to obtain services, training, information and demonstration and test flights pursuant to the Boeing Purchase Agreement; and*
- (iv) the right to maintain plant representatives at Boeing's plant pursuant to the Boeing Purchase Agreement.}*

Assignee hereby accepts such assignment of rights and the corresponding obligations.

3. Reservation of Rights. Assignor, to the exclusion of Assignee, reserves all rights and powers of "Customer" identified in the Boeing Purchase Agreement relating to the configuration, delivery, and operation of the Aircraft.

4. Notification to Boeing. Boeing will not be deemed to have knowledge of or need recognize the discontinuance of said authorization of Assignor until Boeing receives from Assignor or Assignee written notice terminating the authorization, addressed to its Vice President - Contracts, Boeing Commercial Airplanes at P.O. Box 3707, Seattle, Washington 98124, Mail Code 1C2-AIR, if by mail, or to 425-237-1706, if by facsimile.

Appendix II
SAMPLE
Purchase Agreement Assignment

Boeing may act with acquittance and conclusively rely on any such notice. Until such notice has been given, Boeing may deal solely and exclusively with Assignee. After such notice Boeing may deal solely and exclusively with Assignor.

5. Continuing Duty to Boeing. It is expressly agreed that: (a) prior to the Delivery Date, the Assignor and Assignee will perform their obligations with respect to the Aircraft to be performed by them on or before such delivery, (b) Assignor will at all times remain liable to Boeing under the Boeing Purchase Agreement to perform all obligations of "Customer" thereunder to the same extent as if this Assignment had not been executed, and (c) the exercise by Assignee of any of the assigned rights will not release Assignor from any of its obligations to Boeing under the Boeing Purchase Agreement, except to the extent that such exercise constitutes performance of such obligations.

6. Risk Allocation Undertaking. Notwithstanding anything contained in this Assignment to the contrary (and without in any way releasing Assignor from any of its obligations under the Boeing Purchase Agreement), Assignee confirms for the benefit of Boeing that, insofar as the provisions of the Boeing Purchase Agreement relate to the Aircraft, in exercising any rights under the Boeing Purchase Agreement, or in making any claim with respect to the Aircraft or other things (including, without limitation, Materials, training and services) delivered or to be delivered, the terms and conditions of the Boeing Purchase Agreement, including, without limitation, the DISCLAIMER AND RELEASE and EXCLUSION OF CONSEQUENTIAL AND OTHER DAMAGES in Article 11 of Part 2 of Exhibit C to the Boeing Purchase Agreement and the insurance provisions in Article 9.2 of the Boeing Purchase Agreement, will apply to and be binding on Assignee to the same extent as if Assignee had been the original "Customer" thereunder. Assignee further agrees, expressly for the benefit of Boeing, upon the written request of Boeing, Assignee will promptly execute and deliver such further assurances and documents and take such further action as Boeing may reasonably request in order to obtain the full benefits of Assignee's agreements in this paragraph.

7. No Additional Boeing Liability. Nothing contained herein will subject Boeing to any liability to which it would not otherwise be subject under the Boeing Purchase Agreement or modify in any respect the contract rights of Boeing thereunder, or require Boeing to divest itself of title to or possession of the Aircraft or other things until delivery thereof and payment therefore as provided therein.

8. Assignee Nondisclosure Undertaking. Assignee agrees, expressly for the benefit of Boeing and Assignor that it will not disclose, directly or indirectly, any terms of the Boeing Purchase Agreement except as specifically allowed by the terms of the Boeing Purchase Agreement.

9. Counterparts. This Assignment may be executed by the parties in separate counterparts, each of which when so executed and delivered will be an original, but all such counterparts will together constitute but one and the same instrument.

10. Governing Law. This Assignment will be governed by, and construed in accordance with, the laws of the State of Washington, except that Washington's choice of law rules will not be invoked for the purpose of applying the law another jurisdiction.

**Appendix II
SAMPLE
Purchase Agreement Assignment**

_____ as Assignor _____ as Assignee _____

By _____ By _____

Name: _____ Name: _____

Title: _____ Title: _____

[If the Assignment is at or after delivery and the Assignment is further assigned by Assignee in connection with a financing, then the following language needs to be included. If the Assignment is prior to delivery, please use the form Consent to Collateral Assignment.]

Attest:

The undersigned, as **///Indenture Trustee/Agent//** for the benefit of the Loan **//Participants/Mortgagee///** and as assignee of, and holder of a security interest in, the estate, right, and interest of the Assignee in and to the foregoing Purchase Agreement Assignment and the Purchase Agreement pursuant to the terms of a certain **//Trust Indenture/Mortgage//** dated as of _____, 20_____, agrees to the terms of the foregoing Purchase Agreement Assignment and agrees that its rights and remedies under such **//Trust Indenture/Mortgage//** will be subject to the terms and conditions of the foregoing Purchase Agreement Assignment, including, without limitation, paragraph 5 "Risk Allocation Undertaking".

[Name of Entity]

as **///Indenture Trustee/Agent//**

By: _____

Name: _____

Title: _____

**Appendix II
SAMPLE
Purchase Agreement Assignment**

CONSENT AND AGREEMENT OF
THE BOEING COMPANY

THE BOEING COMPANY, a Delaware corporation (**Boeing**), hereby acknowledges notice of and consents to the foregoing Purchase Agreement Assignment (**Assignment**) as it relates to Boeing with respect to the Aircraft. Boeing confirms to Assignee that: all representations, warranties, indemnities and agreements of Boeing under the Boeing Purchase Agreement with respect to the Aircraft will, subject to the terms and conditions thereof and of the Assignment, inure to the benefit of Assignee to the same extent as if Assignee were originally named "Customer" therein.

This Consent and Agreement will be governed by, and construed in accordance with, the law of the State of Washington, excluding the conflict of laws principles thereof.

Dated as of _____, 20____.

THE BOEING COMPANY

By _____
Name:

Title: Attorney-in-Fact

Aircraft Manufacturer's Serial Number(s) _____

**Appendix III
SAMPLE
Post-Delivery Sale Notice**

Boeing Commercial Airplanes
P.O. Box 3707
Seattle, Washington 98124
U.S.A.

By Courier
7775 E Marginal Way S
Bldg. 2-15 Mail Room
Seattle, Washington 98108
U.S.A.

Attention: Vice President - Contracts
Mail Code 1C2-AIR

In connection with the sale by Delta Air Lines, Inc. (**Seller**) to _____ (**Purchaser**) of the aircraft identified below, reference is made to Purchase Agreement No. PA-04696 dated as of _____, 20____, between The Boeing Company (**Boeing**) and Seller (**Purchase Agreement**) under which Seller purchased certain Boeing Model _____ aircraft, including the aircraft bearing Manufacturer's Serial No.(s) _____ (**Aircraft**).

Terms used herein without definition will have the same meaning as in the Purchase Agreement.

Seller has sold the Aircraft, including in that sale the assignment to Purchaser of all remaining rights related to the Aircraft under the Purchase Agreement. To accomplish this transfer of rights, as authorized by the provisions of the Purchase Agreement:

1. Purchaser acknowledges it has reviewed those provisions of the Purchase Agreement related to those rights assigned and agrees to be bound by and comply with all applicable terms and conditions of the Purchase Agreement, including, without limitation, the DISCLAIMER AND RELEASE and EXCLUSION OF CONSEQUENTIAL AND OTHER DAMAGES in Article 11 of Part 2 of Exhibit C to the Purchase Agreement and the insurance provisions in Article 9.2 of the Purchase Agreement. Purchaser further agrees upon the written request of Boeing, to promptly execute and deliver such further assurances and documents and take such further action as Boeing may reasonably request in order to obtain the full benefits of Purchaser's agreements in this paragraph; and
2. Seller will remain responsible for any payments due Boeing as a result of obligations relating to the Aircraft incurred by Seller to Boeing prior to the effective date of this letter.

We request that Boeing acknowledge receipt of this letter and confirm the transfer of rights set forth above by signing the acknowledgment and forwarding one copy of this letter to each of the undersigned.

**Appendix III
SAMPLE
Post-Delivery Sale Notice**

Very truly yours,

<CUSTOMERNAME>

PURCHASER

By _____

By _____

Its _____

Its _____

Dated _____

Dated _____

**Appendix III
SAMPLE
Post-Delivery Sale Notice**

Receipt of the above letter is acknowledged and the assignment of rights under the Purchase Agreement with respect to the Aircraft described above is confirmed, effective as of this date.

THE BOEING COMPANY

By _____

Its Attorney-in-Fact _____

Dated _____

Aircraft Manufacturer's Serial Number _____

Appendix IV
SAMPLE
Post-Delivery Lease Notice

Boeing Commercial Airplanes
P.O. Box 3707
Seattle, Washington 98124
U.S.A.

By Courier
7775 E Marginal Way S
Bldg. 2-15 Mail Room
Seattle, Washington 98108
U.S.A.

Attention: Vice President - Contracts
Mail Code 1C2-AIR

In connection with the lease by Delta Air Lines, Inc. (**Lessor**) to _____ (**Lessee**) of the aircraft identified below, reference is made to Purchase Agreement No. PA-04696 dated as of _____, 20____, between The Boeing Company (**Boeing**) and Lessor (**Purchase Agreement**) under which Lessor purchased certain Boeing Model _____ aircraft, including the aircraft bearing Manufacturer's Serial No.(s) _____ (**Aircraft**).

Terms used herein without definition will have the same meaning as in the Purchase Agreement.

Lessor has leased the Aircraft, including in that lease the transfer to Lessee of all remaining rights related to the Aircraft under the Purchase Agreement. To accomplish this transfer of rights, as authorized by the provisions of the Purchase Agreement:

1. Lessor authorizes Lessee to exercise, to the exclusion of Lessor, all rights and powers of Lessor with respect to the remaining rights related to the Aircraft under the Purchase Agreement. This authorization will continue until Boeing receives written notice from Lessor to the contrary, addressed to Vice President – Contracts, Mail Code 1C2-AIR, Boeing Commercial Airplanes, P.O. Box 3707, Seattle, Washington 98124. Until Boeing receives such notice, Boeing is entitled to deal exclusively with Lessee with respect to the Aircraft under the Purchase Agreement. With respect to the rights and obligations of Lessor under the Purchase Agreement, all actions taken or agreements entered into by Lessee during the period prior to Boeing's receipt of this notice are final and binding on Lessor. Further, any payments made by Boeing as a result of claims made by Lessee will be made to the credit of Lessee.
2. Lessee accepts the authorization above, acknowledges it has reviewed those provisions of the Purchase Agreement related to the authority granted and agrees to be bound by and comply with all applicable terms and conditions of the Purchase Agreement including, without limitation, the DISCLAIMER AND RELEASE and EXCLUSION OF CONSEQUENTIAL AND OTHER DAMAGES in Article 11 of Part 2 of Exhibit C of the Purchase Agreement and the insurance provisions in Article 9.2 of the Purchase Agreement. Lessee further agrees, upon the written request of Boeing, to

**Appendix IV
SAMPLE
Post-Delivery Lease Notice**

promptly execute and deliver such further assurances and documents and take such further action as Boeing may reasonably request in order to obtain the full benefits of Lessee's agreements in this paragraph.

3. Lessor will remain responsible for any payments due Boeing as a result of obligations relating to the Aircraft incurred by Lessor to Boeing prior to the effective date of this letter.

We request that Boeing acknowledges receipt of this letter and confirm the transfer of rights set forth above by signing the acknowledgment and forwarding one copy of this letter to each of the undersigned.

Very truly yours,

<CUSTOMERNAME>

LESSEE

By _____

By _____

Its _____

Its _____

Dated _____

Dated _____

Appendix IV
SAMPLE
Post-Delivery Lease Notice

Receipt of the above letter is acknowledged and transfer of rights under the Purchase Agreement with respect to the Aircraft described above is confirmed, effective as of this date.

THE BOEING COMPANY

By _____

Its Attorney-in-Fact

Dated _____

Aircraft Manufacturer's Serial Number _____

Appendix V
SAMPLE
Purchaser's/Lessee's Agreement

Boeing Commercial Airplanes
P. O. Box 3707
Seattle, Washington 98124
U.S.A.

By Courier
7775 E Marginal Way S
Bldg. 2-15 Mail Room
Seattle, Washington 98108
U.S.A.

Attention Vice President – Contracts
Mail Code 1C2-AIR

In connection with the sale/lease by Delta Airlines, Inc. (**//Seller/Lessor//**) to _____ (**//Purchaser/Lessee//**) of the aircraft identified below, reference is made to the following documents:

- i. Purchase Agreement No. PA-04696 dated as of _____, 20____, between The Boeing Company (**Boeing**) and **//Seller/Lessor//** (**Purchase Agreement**) under which **//Seller/Lessor//** purchased certain Boeing Model _____ aircraft, including the aircraft bearing Manufacturer's Serial No.(s) _____ (**Aircraft**); and
- ii. Aircraft **//Sale/Lease//** Agreement dated as of _____, 20____, between Seller/Lessor and **//Purchaser/Lessee//** (**Aircraft Agreement**) under which **//Seller/Lessor//** is **//selling/leasing//** the Aircraft.

Terms used herein without definition will have the same meaning as in the Purchase Agreement.

1. **//Seller/Lessor//** has sold/leased the Aircraft under the Aircraft Agreement, including therein a form of exculpatory clause protecting **//Seller/Lessor//** from liability for loss of or damage to the aircraft, and/or related incidental or consequential damages, including without limitation loss of use, revenue or profit.
2. Disclaimer and Release; Exclusion of Consequential and Other Damages.

2.1 In accordance with **//Seller/Lessor//** obligation under Article 10.5 of the Purchase Agreement, Purchaser/Lessee hereby agrees that:

2.2 DISCLAIMER AND RELEASE. IN CONSIDERATION OF THE SALE/LEASE OF THE AIRCRAFT, PURCHASER/LESSEE HEREBY WAIVES, RELEASES AND RENOUNCES ALL WARRANTIES, OBLIGATIONS AND LIABILITIES OF BOEING AND ALL OTHER RIGHTS, CLAIMS AND REMEDIES OF PURCHASER/LESSEE AGAINST BOEING, EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE,

Appendix V
SAMPLE
Purchaser's/Lessee's Agreement

WITH RESPECT TO ANY NONCONFORMANCE OR DEFECT IN ANY AIRCRAFT, BOEING PRODUCT, MATERIALS, TRAINING, SERVICES OR OTHER THING PROVIDED UNDER THE AIRCRAFT AGREEMENT, INCLUDING, BUT NOT LIMITED TO:

- i. ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS;
- ii. ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE;
- iii. ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY IN TORT, WHETHER OR NOT ARISING FROM THE NEGLIGENCE OF BOEING; AND
- iv. ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY FOR LOSS OF OR DAMAGE TO ANY AIRCRAFT.

2.3 EXCLUSION OF CONSEQUENTIAL AND OTHER DAMAGES. BOEING WILL HAVE NO OBLIGATION OR LIABILITY, WHETHER ARISING IN CONTRACT (INCLUDING WARRANTY), TORT, WHETHER OR NOT ARISING FROM THE NEGLIGENCE OF BOEING, OR OTHERWISE, FOR LOSS OF USE, REVENUE OR PROFIT, OR FOR ANY OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES WITH RESPECT TO ANY NONCONFORMANCE OR DEFECT IN ANY AIRCRAFT, MATERIALS, TRAINING, SERVICES OR OTHER THING PROVIDED UNDER THE AIRCRAFT AGREEMENT.

2.4 Definitions. For the purpose of this paragraph 2, **BOEING** or **Boeing** is defined as The Boeing Company, its divisions, subsidiaries, affiliates, the assignees of each, and their respective directors, officers, employees and agents.

Very truly yours,

<CUSTOMERNAME>

//PURCHASER/LESSEE//

By _____

By _____

Its _____

Its _____

Dated _____

Dated _____

Appendix VI
SAMPLE
Post-Delivery Owner Appointment of Agent - Warranties

Boeing Commercial Airplanes
P. O. Box 3707
Seattle, Washington 98124
U.S.A.

By Courier
7775 E Marginal Way S
Bldg. 2-15 Mail Room
Seattle, Washington 98108
U.S.A.

Attention Vice President – Contracts
Mail Code 1C2-AIR

Reference is made to Purchase Agreement No. PA-04696 dated as of _____, 20__ (**Purchase Agreement**), between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**), under which Customer purchased certain Boeing Model _____ aircraft including the aircraft bearing Manufacturer's Serial No(s) _____ (**Aircraft**).

Terms used herein without definition will have the same meaning as in the Purchase Agreement.

To accomplish the appointment of an agent, Customer confirms:

1. Customer has appointed _____ as agent (**Agent**) to act directly with Boeing with respect to the remaining warranties under the Purchase Agreement and requests Boeing to treat Agent as Customer for the administration of claims with respect to such warranties; provided however, Customer remains liable to Boeing to perform the obligations of Customer under the Purchase Agreement.
2. Boeing may continue to deal exclusively with Agent concerning the matters described herein unless and until Boeing receives written notice from Customer to the contrary, addressed to Vice President - Contracts, Mail Code 1C2-AIR, Boeing Commercial Airplanes, P.O. Box 3707, Seattle, Washington 98124, U.S.A. With respect to the rights and obligations of Customer under the Purchase Agreement, all actions taken by Agent or agreements entered into by Agent during the period prior to Boeing's receipt of such notice are final and binding on Customer. Further, any payments made by Boeing as a result of claims made by Agent will be made to the credit of Agent unless otherwise specified when each claim is submitted.
3. Customer will remain responsible for any payments due Boeing as a result of obligations relating to the Aircraft incurred by Customer to Boeing prior to the effective date of this letter.

We request that Boeing acknowledge receipt of this letter and confirm the appointment of Agent as stated above by signing the acknowledgment and forwarding one copy of this letter to each of the undersigned.

Appendix VI
SAMPLE
Post-Delivery Owner Appointment of Agent - Warranties

Very truly yours,

<CUSTOMERNAME>

By _____

Its _____

Dated _____

Appendix VI
SAMPLE
Post-Delivery Owner Appointment of Agent - Warranties

AGENT'S AGREEMENT

Agent accepts the appointment as stated above, acknowledges it has reviewed the those portions of the Purchase Agreement related to the authority granted it under the Purchase Agreement and agrees that, in exercising any rights or making any claims thereunder, Agent will be bound by and comply with all applicable terms and conditions of the Purchase Agreement including, without limitation, the DISCLAIMER AND RELEASE and EXCLUSION OF CONSEQUENTIAL AND OTHER DAMAGES in Article 11 of Part 2 of Exhibit C to the Purchase Agreement. Agent further agrees, upon the written request of Boeing, to promptly execute and deliver such further assurances and documents and take such further action as Boeing may reasonably request in order to obtain the full benefits of the warranties under the Purchase Agreement.

Very truly yours,

<AgentName>

Agent

By _____

Its _____

Dated _____

Appendix VI
SAMPLE
Post-Delivery Owner Appointment of Agent - Warranties

Receipt of the above letter is acknowledged and the appointment of Agent with respect to the above-described rights under the Purchase Agreement is confirmed, effective as of this date.

THE BOEING COMPANY

By _____

Its _____

Dated _____

Aircraft Manufacturer's Serial Number _____

**Appendix VII
SAMPLE
Contractor Confidentiality Agreement**

Boeing Commercial Airplanes
P. O. Box 3707
Seattle, Washington 98124
U.S.A.

By Courier
7775 E Marginal Way S
Bldg. 2-15 Mail Room
Seattle, Washington 98108
U.S.A.

Attention Vice President – Contracts
Mail Code 1C2-AIR

This agreement (**Agreement**) is entered into between _____ (**Contractor**) and Delta Air Lines, Inc. (**Customer**) and will be effective as of the date set forth below.

In connection with Customer's provision to Contractor of certain Materials, Proprietary Materials and Proprietary Information; reference is made to Purchase Agreement No. PA-04696 dated as of _____ between The Boeing Company (**Boeing**) and Customer (**Purchase Agreement**).

Terms used herein without definition will have the same meaning as in the Purchase Agreement.

Boeing has agreed to permit Customer to make certain Materials, Proprietary Materials and Proprietary Information relating to Customer's Boeing Model _____ aircraft, Manufacturer's Serial Number _____, Registration No. _____ (**Aircraft**) available to Contractor in connection with Customer's contract with Contractor to maintain/repair/modify the Aircraft (**Contract**). In consideration of the Contract, and as a condition of receiving the Proprietary Materials and Proprietary Information, Contractor agrees as follows:

1. For purposes of this Agreement:

Aircraft Software means software intended to fly with and be utilized in the operation of an Aircraft, but excludes software furnished by Customer.

Materials means any and all items that are created by Boeing or a Third Party, are provided directly or indirectly to Contractor from Boeing or from Customer, and serve primarily to contain, convey or embody information. Materials may include either tangible forms (for example, documents or drawings) or intangible embodiments (for example, software and other electronic forms) of information, but excludes Aircraft Software and software furnished by Customer.

Proprietary Information means any and all proprietary, confidential and/or trade secret information owned by Boeing or a Third Party which is contained, conveyed or embodied in Materials.

Appendix VII
SAMPLE
Contractor Confidentiality Agreement

Proprietary Materials means Materials that contain, convey, or embody Proprietary Information.

Third Party means anyone other than Boeing, Customer and Contractor.

2. Boeing has authorized Customer to grant to Contractor a worldwide, non-exclusive, personal and nontransferable license to use Proprietary Materials and Proprietary Information, owned by Boeing, internally in connection with performance of the Contract or as may otherwise be authorized by Boeing in writing. Contractor will keep confidential and protect from disclosure to any person, entity or government agency, including any person or entity affiliated with Contractor, all Proprietary Materials and Proprietary Information. Individual copies of all Materials and Aircraft Software are provided to Contractor subject to copyrights therein, and all such copyrights are retained by Boeing or, in some cases, by Third Parties. Contractor is authorized to make copies of Materials (except for Materials bearing the copyright legend of a Third Party) provided, however, Contractor preserves the restrictive legends and proprietary notices on all copies. All copies of Proprietary Materials will belong to Boeing and be treated as Proprietary Materials under this Agreement.
3. Contractor specifically agrees not to use Proprietary Materials or Proprietary Information in connection with the manufacture or sale of any part or design. Unless otherwise agreed with Boeing in writing, Proprietary Materials and Proprietary Information may be used by Contractor only for work on the Aircraft for which such Proprietary Materials have been specified by Boeing. Customer and Contractor recognize and agree that they are responsible for ascertaining and ensuring that all Materials are appropriate for the use to which they are put.
4. Contractor will not attempt to gain access to information by reverse engineering, decompiling, or disassembling any portion of any software or Aircraft Software provided to Contractor pursuant to this Agreement.
5. Upon Boeing's request at any time, Contractor will promptly return to Boeing (or, at Boeing's option, destroy) all Proprietary Materials, together with all copies thereof and will certify to Boeing that all such Proprietary Materials and copies have been so returned or destroyed.
6. When and to the extent required by a government regulatory agency having jurisdiction over Contractor, Customer or the Aircraft, Contractor is authorized to provide Proprietary Materials and disclose Proprietary Information to the agency for the agency's use in connection with Contractor's authorized use of such Proprietary Materials and/or Proprietary Information in connection with Contractor's maintenance, repair, or modification of the Aircraft. Contractor agrees to take reasonable steps to prevent such agency from making any distribution or disclosure, or additional use of the Proprietary Materials and Proprietary Information so provided or disclosed. Contractor further agrees to promptly notify Boeing upon learning of any (i) distribution, disclosure, or additional use by such agency, (ii) request to such agency for distribution, disclosure, or additional use, or (iii) intention on the part of such agency to distribute, disclose, or make additional use of the Proprietary Materials or Proprietary Information.

**Appendix VII
SAMPLE
Contractor Confidentiality Agreement**

7. Boeing is an intended third party beneficiary under this Agreement, and Boeing may enforce any and all of the provisions of the Agreement directly against Contractor. Contractor hereby submits to the jurisdiction of the Washington state courts and the United States District Court for the Western District of Washington with regard to any Boeing claims under this Agreement. It is agreed that Washington law (excluding Washington's conflict-of-law rules) will apply to this Agreement and to any claim or dispute under this Agreement.

8. No disclosure or physical transfer by Boeing or Customer to Contractor, of any Proprietary Materials or Proprietary Information covered by this Agreement will be construed as granting a license, other than as expressly set forth in this Agreement or any ownership right in any patent, patent application, copyright or proprietary information.

9. The provisions of this Agreement will apply notwithstanding any markings or legends, or the absence thereof, on any Proprietary Materials.

10. This Agreement is the entire agreement of the parties regarding the ownership and treatment of Proprietary Materials and Proprietary Information, and no modification of this Agreement will be effective as against Boeing unless embodied in writing and signed by authorized representatives of Contractor, Customer and Boeing.

11. Failure by either party to enforce any of the provisions of this Agreement will not be construed as a waiver of such provisions. If any of the provisions of this Agreement are held unlawful or otherwise ineffective by a court of competent jurisdiction, the remainder of the Agreement will remain in full force.

12. The obligations of Customer and Contractor relating to Proprietary Materials and Proprietary Information under this Agreement will remain in effect and will survive cancellation or termination of this Agreement.

AGREED AND ACCEPTED this

Date: _____

Contractor _____

<CustomerName>

Signature _____

Signature _____

Printed Name _____

Printed Name _____

Title _____

Title _____

**Appendix VIII
SAMPLE
Post-Delivery Sale with Lease to Seller**

[Notice from Owner/Seller and subsequent Buyer regarding post-delivery sale and lease back of an aircraft and transfer of all remaining Purchase Agreement rights.]

Boeing Commercial Airplanes
P. O. Box 3707
Seattle, Washington 98124
U.S.A.

By Courier
7775 E Marginal Way S
Bldg. 2-15 Mail Room
Seattle, Washington 98108
U.S.A.

Attention Vice President – Contracts
Mail Code 1C2-AIR

In connection with _____'s (**Seller's**) sale to and lease back from _____ (**Buyer**) of the aircraft identified below, reference is made to the following documents:

1. Purchase Agreement No. PA-04696 dated as of _____, between The Boeing Company (**Boeing**) and Seller (**Agreement**) under which Seller purchased certain Boeing Model _____ aircraft, including the aircraft bearing Manufacturer's Serial No.(s) _____ (**Aircraft**).
2. Aircraft Sale Agreement dated as of _____, between Seller and _____ (**Buyer**).
3. Aircraft Lease Agreement dated as of _____, between Buyer and Seller.

Terms used herein without definition will have the same meaning as in the Agreement.

Seller confirms for the benefit of Boeing it owns and controls the rights it purports to assign herein.

Seller has sold the Aircraft, including in that sale the transfer to Buyer of all remaining rights related to the Aircraft under the Agreement. To accomplish this transfer of rights, as authorized by the provisions of the Agreement:

4. Buyer acknowledges it has reviewed the Agreement and agrees that in exercising any rights under the Agreement or asserting any claims with respect to the Aircraft or other things (including without limitation, Materials, training and services) delivered or to be delivered, it is bound by and will comply with all applicable terms, conditions, and limitations of the Agreement including but not limited to those related to any exclusion or limitation of liabilities or warranties, indemnity and insurance; and

Appendix VIII
SAMPLE
Post-Delivery Sale with Lease to Seller

5. Buyer authorizes Seller to exercise, to the exclusion of Buyer all rights and powers of "Customer" with respect to the remaining rights related to the Aircraft under the Agreement. This authorization will continue until Boeing receives written notice from Buyer to the contrary, addressed to Vice President - Contracts, Mail Code 1C2-AIR, Boeing Commercial Airplanes, P.O. Box 3707, Seattle, Washington 98124 (if by mail) or (425) 237-1706 (if by facsimile). Until Boeing receives this notice, Boeing is entitled to deal exclusively with Seller as "Customer" with respect to the Aircraft under the Agreement. With respect to the rights, powers, duties and obligations of "Customer" under the Agreement, all actions taken by Seller or agreements entered into by Seller during the period prior to Boeing's receipt of that notice are final and binding on Buyer. Further, any payments made by Boeing as a result of claims made by Seller prior to receipt of such notice are to be made to the credit of Seller.

6. Seller accepts the authorization set forth in paragraph 2 above, acknowledges it has reviewed the Agreement and agrees that in exercising any rights under the Agreement or asserting any claims with respect to the Aircraft or other things (including without limitation, Materials, training and services) delivered or to be delivered, it is bound by and will comply with all applicable terms, conditions, and limitations of the Agreement including but not limited to those relating to any exclusion or limitation of liabilities or warranties, indemnity and insurance.

7. Seller agrees to remain responsible for any payments due Boeing as a result of obligations relating to the Aircraft incurred by Seller to Boeing prior to the effective date of this letter.

We request that Boeing acknowledge receipt of this letter and confirm the transfer of rights set forth above by signing the acknowledgment and forwarding one copy of this letter to each of the undersigned.

Very truly yours,

SELLER

BUYER

By _____

By _____

Its _____

Its _____

Dated _____

Dated _____

Appendix VIII
SAMPLE
Post-Delivery Sale with Lease to Seller

Receipt of the above letter is acknowledged and transfer of rights under the Agreement with respect to the Aircraft described above is confirmed, effective as of the date indicated below.

THE BOEING COMPANY

By _____

Its Attorney-in-Fact _____

Dated _____

**Appendix IX
SAMPLE
SALE WITH LEASE**

Boeing Commercial Airplanes
P. O. Box 3707
Seattle, Washington 98124
U.S.A.

By Courier
7775 E Marginal Way S
Bldg. 2-15 Mail Room
Seattle, Washington 98108
U.S.A.

Attention Vice President – Contracts
Mail Code 1C2-AIR

In connection with the sale by _____ (**Seller**) to _____ (**Purchaser**) and subsequent lease of the aircraft identified below, reference is made to the following documents:

1. Purchase Agreement No. PA-04696 dated as of _____, _____, between The Boeing Company (**Boeing**) and Seller (**Agreement**) under which Seller purchased certain Boeing Model _____ aircraft, including the aircraft bearing Manufacturer's Serial No(s). _____ (**Aircraft**).
2. Aircraft sale agreement dated as of _____, between Seller and Purchaser.
3. Aircraft lease agreement dated as of _____, between Purchaser and _____ (**Lessee**)(**Lease**).

Terms used herein without definition will have the same meaning as in the Agreement.

Seller has sold the Aircraft, including in that sale the assignment to Purchaser of all remaining rights related to the Aircraft under the Agreement. To accomplish this transfer of rights, as authorized by the provisions of the Agreement:

3.1 Seller confirms for the benefit of the Manufacturer it owns and controls the rights it purports to have assigned.

3.2 Purchaser agrees that in exercising any rights under the Agreement or asserting any claims with respect to the Aircraft or other things (including without limitation, **[data and documents/Materials]**, training and services) delivered or to be delivered, it is bound by and will comply with all applicable terms, conditions, and limitations of the Agreement including but not limited to those related to any exclusion or limitation of liabilities or warranties, indemnity and insurance; and

3.3 Seller will remain responsible for any payment due Boeing as a result of obligations relating to the Aircraft incurred by Seller to Boeing prior to the effective date of this letter.

**Appendix IX
SAMPLE
SALE WITH LEASE**

3.4 Purchaser authorizes Lessee during the term of the Lease to exercise, to the exclusion of Purchaser all rights and powers of //Buyer/Customer// with respect to the remaining rights related to the Aircraft under the Agreement. This authorization will continue until Boeing receives written notice from Purchaser to the contrary, addressed to Vice President - Contracts, Mail Code 1C2-AIR, Boeing Commercial Airplanes, P.O. Box 3707, Seattle, Washington 98124 (if by mail) or (425) 237-1706 (if by facsimile). Until Boeing receives this notice, Boeing is entitled to deal exclusively with Lessee as //Buyer/Customer// with respect to the Aircraft under the Agreement. With respect to the rights, powers, duties and obligations of //Buyer/Customer// under the Agreement, all actions taken by Lessee or agreements entered into by Lessee during the period prior to Boeing's receipt of that notice are final and binding on Purchaser. Further, any payments made by Boeing as a result of claims made by Lessee prior to receipt of this notice are to be made to the credit of Lessee.

3.5 Lessee accepts the authorization set forth in paragraph 3 above, acknowledges it has reviewed the Agreement and agrees that in exercising any rights under the Agreement or asserting any claims with respect to the Aircraft or other things (including without limitation, data and //documents/Materials//, training and services) delivered or to be delivered, it is bound by and will comply with all applicable terms, conditions, and limitations of the Agreement including but not limited to those related to any exclusion or limitation of liabilities or warranties, indemnity and insurance.

We request that Boeing acknowledge receipt of this letter and confirm the transfer of rights set forth above by signing the acknowledgment and forwarding one copy of this letter to each of the undersigned.

Very truly yours,

SELLER

PURCHASER

By _____

By _____

Its _____

Its _____

Dated _____

Dated _____

_____(LESSEE)

By _____

Its _____

Dated _____

**Appendix IX
SAMPLE
SALE WITH LEASE**

Receipt of the above letter is acknowledged and the transfers of rights under the Agreement with respect to the Aircraft described above are confirmed, effective as of the date indicated below.

THE BOEING COMPANY

By _____

Its Attorney-in-Fact _____

Dated _____

MSN _____

Boeing Commercial Airplanes
P. O. Box 3707
Seattle, Washington 98124
U.S.A.

By Courier

7775 E Marginal Way S
Bldg. 2-15 Mail Room
Seattle, Washington 98108
U.S.A.

Attention Vice President – Contracts
Mail Code 1C2-AIR

Reference is made to Purchase Agreement No. PA-04696 dated as of _____, (**Agreement**) between The Boeing Company (**Boeing**) and _____ (**Borrower**) pursuant to which Borrower purchased from Boeing one (1) Boeing model _____ aircraft bearing Manufacturer's Serial Number _____ (**Aircraft**).

Terms used herein without definition will have the same meanings as in the Agreement.

Borrower confirms for the benefit of Boeing it owns and controls the rights it purports to assign herein.

In connection with Borrower's financing of the Aircraft, Borrower is entering into a **//Trust Indenture/Mortgage//**, dated as of _____, between Borrower and Indenture **//Trustee/Mortgagee//** (**//Trust Indenture/Mortgage//**), which grants a security interest in **[the warranty rights/ all of its rights]** contained in the Agreement related to

Appendix X
SAMPLE
Post-Delivery Security

the Aircraft (**Assigned Rights**). Borrower is authorized to exercise the Assigned Rights until such time as the Indenture **//Trustee/Mortgagee//** notifies Boeing as provided below that an Event of Default under the **//Trust Indenture/Mortgage//** has occurred and is continuing. In connection with this assignment for security purposes, as authorized by the provisions of the Agreement:

1. **//Indenture Trustee/Mortgagee//**, as assignee of, and holder of a security interest in, the estate, right, and interest of the Borrower in and to the Agreement pursuant to the terms of a certain **//Trust Indenture/Mortgage//**, acknowledges that it has received copies of the applicable provisions of the Agreement and agrees that in exercising any rights under the Agreement or asserting any claims with respect to the Aircraft or other things (including without limitation, Materials, training and services) delivered or to be delivered, its rights and remedies under the **//Trust Indenture/Mortgage//** will be subject to the terms and conditions of the Agreement including but not limited to those related to any exclusion or limitation of liabilities or warranties, indemnity and insurance.
2. Borrower is authorized to exercise, to the exclusion of **[Indenture Trustee/Mortgagee]** all rights and powers of "Customer" under the Agreement, unless and until Boeing receives a written notice from **//Indenture Trustee/Mortgagee//**, addressed to its Vice President - Contracts, Boeing Commercial Airplanes at P.O. Box 3707, Seattle, Washington 98124, Mail Code 1C2-AIR (if by mail), or (425) 237-1706 (if by facsimile) that an event of default under the **//Trust Indenture/Mortgage//** has occurred and is continuing. Until such notice has been given, Boeing will be entitled to deal solely and exclusively with Borrower. Thereafter, until **//Indenture Trustee/Mortgagee//** has provided Boeing written notice that any such event no longer continues, Boeing will be entitled to deal solely and exclusively with **//Indenture Trustee/Mortgagee//**. Boeing may act with acquittance and conclusively rely on any such notice.

Borrower will remain responsible to Boeing for any amounts due Boeing with respect to the Aircraft under the Agreement prior to Boeing's receipt of such notice. We request that Boeing acknowledge receipt of this letter and confirm the transfer of rights set forth above by signing its acknowledgment and forwarding one copy of this letter to each of the undersigned.

**Appendix X
SAMPLE
Post-Delivery Security**

Very truly yours,

///INDENTURE TRUSTEE/MORTGAGEE//

By _____

By _____

Its _____

Its _____

Dated _____

Dated _____

**Appendix X
SAMPLE
Post-Delivery Security**

Receipt of the above letter is acknowledged and the transfer of rights under the Agreement with respect to the Aircraft described above is confirmed, effective as of the date indicated below.

THE BOEING COMPANY

By _____

Its Attorney-in-Fact _____

Dated _____

MSN _____



DAL-PA-04696-LA-1705310

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta, GA 30354

Subject: Special Matters

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

1. [***]
2. [***]
3. [***]
4. [***]
5. Assignment.

Unless otherwise noted herein, the credit memoranda, payment schedules and other business considerations described in this Letter Agreement are provided as a financial accommodation to Customer and in consideration of Customer taking title to the Aircraft at time of delivery and becoming the operator of the Aircraft. This Letter Agreement cannot be assigned, in whole or in part, without the prior written consent of Boeing except as expressly permitted under Section 10.1.1 and 10.1.3 of the Purchase Agreement.

6. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Each Party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may disclose this Letter Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing Party makes



commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

THE BOEING COMPANY

By: /s/ Mahendra R. Nair

By: /s/ Craig Simmons

Name: Mahendra R. Nair

Name: Craig Simmons

Title: Senior Vice President
Fleet & TechOps Supply Chain

Title: Attorney-In-Fact

**Table 1-A To
Purchase Agreement No. PA-04696-LA-1705310**

[***]

[***]



DAL-PA-04696-LA-1706348

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta, GA 30354

Subject: [***]

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

1. [***]
2. [***]
3. [***]
4. [***]
5. Confidentiality.

The information contained in this Purchase Agreement represents confidential business information and has value precisely because it is not available generally or to other parties. Each Party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may disclose this Purchase Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing Party makes commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

DAL-PA-04696-LA-1706348
[***] Page 1

BOEING & DELTA PROPRIETARY

The Boeing Company
P.O. Box 3707
Seattle, WA 98124 2207



ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

By: /s/ Mahendra R. Nair

Name: Mahendra R. Nair

Title: Senior Vice President
Fleet & TechOps Supply Chain

THE BOEING COMPANY

By: /s/ Craig Simmons

Name: Craig Simmons

Title: Attorney-In-Fact

DAL-PA-04696-LA-1706348
[***]

BOEING & DELTA PROPRIETARY

Exhibit A
To DAL-PA-04696-LA-1706348

[**]

DAL-PA-04696-LA-1706348
[**]

BOEING & DELTA PROPRIETARY

EXHIBIT B
To DAL-PA-04696-LA-1706348

[**]

DAL-PA-04696-LA-1706348
[**]

BOEING & DELTA PROPRIETARY



DAL-PA-04696-LA-1706352

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta, GA 30354

Subject: [***]

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to Model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement shall have the same meaning as in the Purchase Agreement.

[***]

1. [***]
2. [***]
3. [***]
4. [***]
5. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing except as provided in Sections 10.1.1 and 10.1.3 of the Purchase Agreement.

6. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Each Party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other Party. Notwithstanding the



foregoing, either Party may disclose this Letter Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing Party makes commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

THE BOEING COMPANY

By: /s/ Mahendra R. Nair

By: /s/ Craig Simmons

Name: Mahendra R. Nair

Name: Craig Simmons

Title: Senior Vice President
Fleet & TechOps Supply Chain

Title: Attorney-In-Fact

DAL-PA-04696-LA-1706352

[***] Page 5

BOEING PROPRIETARY



DAL-PA-04696-LA-1705311

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta GA 30354

Subject: [***]

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement shall have the same meaning as in the Purchase Agreement.

[***]

1. [***]
2. [***]
3. [***]
4. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing except as provided in Sections 10.1.1 and 10.1.3 of the Purchase Agreement.

5. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Each Party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may disclose this Letter Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing Party makes commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the



non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

By: /s/ Mahendra R. Nair

Name: Mahendra R. Nair

Title: Senior Vice President
Fleet & TechOps Supply Chain

THE BOEING COMPANY

By: /s/ Craig Simmons

Name: Craig Simmons

Title: Attorney-In-Fact

[***]

[***]

[***]
DAL-PA-02022-LA-1705311 LA Page 3

BOEING PROPRIETARY



Attachment A to
DAL-PA-04696-LA-1705311

[**]

DAL-PA-04696-LA-1705311
[**] Page 4

BOEING PROPRIETARY



DAL-PA-04696-LA-1705304

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta, GA 30354

Subject: [***]

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

[***]

1. [***]
2. [***]
3. [***]
4. [***]
5. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing except as permitted in Section 10.1.1 or 10.1.3 of the Purchase Agreement.

6. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Each Party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may disclose this Letter Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing Party makes commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the



non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

THE BOEING COMPANY

By: /s/ Mahendra R. Nair

By: /s/ Craig Simmons

Name: Mahendra R. Nair

Name: Craig Simmons

Title: Senior Vice President
Fleet & TechOps Supply Chain

Title: Attorney-In-Fact



DAL-PA-04696-LA-1705298

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta, GA 30354

Subject: [***]

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

[***]

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

[***]

1. [***]
2. [***]
3. [***]
4. [***]
5. [***]
6. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing except as provided in Sections 10.1.1 and 10.1.3 of the Purchase Agreement.

7. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Each Party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person

DAL-PA-04696-LA-1705298

[***] Page 1

BOEING PROPRIETARY



or entity without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may disclose this Letter Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing Party makes commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

THE BOEING COMPANY

By: /s/ Mahendra R. Nair

By: /s/ Craig Simmons

Name: Mahendra R. Nair

Name: Craig Simmons

Title: Senior Vice President
Fleet & TechOps Supply Chain

Title: Attorney-In-Fact

DAL-PA-04696-LA-1705298

*** Page 2

BOEING PROPRIETARY



DAL-PA-04696-LA-1705309

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta, GA 30354

Subject: [***]

Reference: a) Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

b) Customer Services General Terms Agreement No. 32-1 (**CSGTA**) between Boeing and Customer

This letter agreement (**Letter Agreement**) is entered into on the date below and amends and supplements the CSGTA. All terms used but not defined in this Letter Agreement have the same meaning as in the CSGTA, except for **Aircraft** which will have the meaning as defined in the Purchase Agreement.

[***]

1. [***]

2. [***]

3. [***]

4. [***]

5. [***]

6. [***]

7. [***]

8. [***]

9. Order of Precedence.

In the event of any inconsistency between the terms of this Letter Agreement and the terms of any other provisions of the CSGTA, the terms of this Letter Agreement will control.

DAL-PA-04696-LA-1705309

[***] Page 1

BOEING PROPRIETARY



ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

By: /s/ Mahendra R. Nair

Name: Mahendra R. Nair

Title: Senior Vice President
Fleet & TechOps Supply Chain

THE BOEING COMPANY

By: /s/ Craig Simmons

Name: Craig Simmons

Title: Attorney-In-Fact

DAL-PA-04696-LA-1705309
[***] Page 2

BOEING PROPRIETARY



DAL-PA-04696-LA-1705308

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta, GA 30354

Subject: [***]

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

1. [***]
2. [***]
3. [***]
4. [***]
5. [***]
6. [***]
7. [***]
8. [***]
9. [***]
10. [***]
11. [***]
12. [***]
13. [***]
14. [***]

DAL-PA-04696-LA-1705308
[***] Page 1

BOEING PROPRIETARY



ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

By: /s/ Mahendra R. Nair

Name: Mahendra R. Nair

Title: Senior Vice President
Fleet & TechOps Supply Chain

THE BOEING COMPANY

By: /s/ Craig Simmons

Name: Craig Simmons

Title: Attorney-In-Fact

DAL-PA-04696-LA-1705308

[***] Page 2

BOEING PROPRIETARY



Attachment A

[**]

DAL-PA-04696-LA-1705308

[**] Page 3

BOEING PROPRIETARY



Attachment B
[***]

[***]

DAL-PA-04696-LA-1705308
[***] Page 4

BOEING PROPRIETARY



DAL-PA-04696-LA-1705291

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta, GA 30354

Subject: [***]

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

[***]

1. [***]
2. [***]
3. [***]
4. [***]
5. [***]
6. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing except as provided in Sections 10.1.1 and 10.1.3 of the Purchase Agreement.

7. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Each Party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may disclose this Letter Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing Party makes

DAL-PA-04696-LA-1705291
[***] Page 1

BOEING PROPRIETARY



commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

THE BOEING COMPANY

By: /s/ Mahendra R. Nair

By: /s/ Craig Simmons

Name: Mahendra R. Nair

Name: Craig Simmons

Title: Senior Vice President
Fleet & TechOps Supply Chain

Title: Attorney-In-Fact

DAL-PA-04696-LA-1705291
[***] Page 2

BOEING PROPRIETARY



DAL-PA-04696-LA-1705940

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta, GA 30354

Subject: [***]

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

1. [***]
2. [***]
3. [***]
4. [***]
5. [***]
6. [***]
7. [***]
8. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned in whole or in part except as provided in Sections 10.1.1 and 10.1.3 of the Purchase Agreement.

9. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Each Party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may disclose this Letter Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant



thereto, or as otherwise required by law, provided that the disclosing Party makes commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

THE BOEING COMPANY

By: /s/ Mahendra R. Nair

By: /s/ Craig Simmons

Name: Mahendra R. Nair

Name: Craig Simmons

Title: Senior Vice President
Fleet & TechOps Supply Chain

Title: Attorney-In-Fact



DAL-PA-04696-LA-20210628

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta, GA 30354

Subject: [***]

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

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9. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Each Party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may disclose this Letter Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing Party makes commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such



information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

THE BOEING COMPANY

By: /s/ Mahendra R. Nair

By: /s/ Craig Simmons

Name: Mahendra R. Nair

Name: Craig Simmons

Title: Senior Vice President
Fleet & TechOps Supply Chain

Title: Attorney-In-Fact

DAL-PA-04696-LA-20210628

[***] Page 2

BOEING PROPRIETARY



DAL-PA-04696-LA-2103979

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta, GA 30354

Subject: [***]

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. [***] All terms used but not defined in this Letter Agreement have the same meaning as in the Purchase Agreement.

1. [***]
2. [***]
3. [***]
4. [***]
5. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing except as provided in Sections 10.1.1 and 10.1.3 of the Purchase Agreement.

6. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Each Party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may disclose this Letter Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing Party makes commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal



advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

THE BOEING COMPANY

By: /s/ Mahendra R. Nair

By: /s/ Craig Simmons

Name: Mahendra R. Nair

Name: Craig Simmons

Title: Senior Vice President
Fleet & TechOps Supply Chain

Title: Attorney-In-Fact

DAL-PA-04696-LA-2103979
[***] Page 2

BOEING PROPRIETARY



DAL-PA-04696-LA-1705301

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta, GA 30354

Subject: Option Aircraft

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to Model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

1. Right to Purchase Option Aircraft.

Subject to the terms and conditions contained in this Letter Agreement, in addition to the Aircraft described in Table 1 to the Purchase Agreement as of the date of execution of this Letter Agreement, Customer will have the option to purchase additional model 737-10 aircraft as option aircraft (**Option Aircraft**).

2. Delivery.

The number of aircraft and delivery months are listed in the Attachment to this Letter Agreement.

3. [***]

4. [***]

5. [***]

6. [***]

7. [***]

8. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing except as provided in Sections 10.1.1 and 10.1.3 of the Purchase Agreement.

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Party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may disclose this Letter Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing Party makes commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

THE BOEING COMPANY

By: /s/ Mahendra R. Nair

By: /s/ Craig Simmons

Name: Mahendra R. Nair

Name: Craig Simmons

Title: Senior Vice President
Fleet & TechOps Supply Chain

Title: Attorney-In-Fact



ATTACHMENT

**ATTACHMENT to LETTER AGREEMENT NO. DAL-PA-04696-LA-1705301
OPTION AIRCRAFT DELIVERY, DESCRIPTION, PRICE AND ADVANCE PAYMENTS**

DAL-PA-04696-LA-1705301
Option Aircraft Page 3

BOEING PROPRIETARY

**Attachment A to DAL-PA-04696-LA-1705301
737-10 Option Aircraft [***]**

Airframe Model/MTOW*: 737-10 [***]
 Engine Model/Thrust: CFMLEAP-1B28 [***]0
 Airframe Price:

Configuration Specification: [***]
 Airframe Price Base Year/Escalation Formula: [***]
 Engine Price Base Year/Escalation Formula:

Optional Features Estimate: [***]

Sub-Total of Airframe and Features: [***]

Airframe Escalation Data:

Engine Price (Per Aircraft): [***]

Aircraft Basic Price (Excluding BFE/SPE) Estimate: [***]

Buyer Furnished Equipment (BFE) Estimate: [***]

Seller Purchased Equipment (SPE) Estimate: [***]

LIFT Seats Provided by Boeing (Estimate): [***]

Deposit per Aircraft: [***]

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)		[***]	Escalation Estimate Adv Payment Base Price Per A/P	[***]			
						[***]	[***]	[***]	[***]
[***]	[***]	[***]		[***]	[***]	[***]	[***]	[***]	[***]

DAL-PA-04696 118432-10.txt

Boeing Proprietary

Page 1

DAL-PA-04696 118432-10.txt **Boeing Proprietary Page 1**



DAL-PA-04696-LA-1706346

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta GA 30354

Subject: [***]

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

[***]

1. [***]

2. [***]

3. [***]

4. [***]

5. [***]

6. [***]

7. [***]

8. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing except as expressly permitted by Section 10.1.1 or 10.1.3 of the Purchase Agreement.

9. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other Parties. Each Party will limit the disclosure of its contents to its employees with a need to know the

DAL-PA-04696-LA-1706346

[***] Page 1

BOEING PROPRIETARY



contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may disclose this Letter Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing Party makes commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

DAL-PA-04696-LA-1706346

[***] Page 2

BOEING PROPRIETARY



ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

By: /s/ Mahendra R. Nair

Name: Mahendra R. Nair

Title: Senior Vice President
Fleet & TechOps Supply Chain

THE BOEING COMPANY

By: /s/ Craig Simmons

Name: Craig Simmons

Title: Attorney-In-Fact

DAL-PA-04696-LA-1706346
[**] Page 3

BOEING PROPRIETARY



The Boeing Company
P.O. Box 3707
Seattle, WA 98124-2207

DAL-PA-04696-LA-2105243

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta, GA 30354

Subject: [***]

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

1. [***]
2. [***]
3. [***]
4. [***]
5. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing except as provided in Sections 10.1.1 and 10.1.3 of the Purchase Agreement.

6. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Each Party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may disclose this Letter Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing Party makes commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal

DAL-PA-04696-LA-2105243
[***] Page 1

BOEING PROPRIETARY



advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

THE BOEING COMPANY

By: /s/ Mahendra R. Nair

By: /s/ Craig Simmons

Name: Mahendra R. Nair

Name: Craig Simmons

Title: Senior Vice President
Fleet & TechOps Supply Chain

Title: Attorney-In-Fact

DAL-PA-04696-LA-2105243
[***] Page 2

BOEING PROPRIETARY



**Attachment A to
Letter Agreement No. DAL-PA-04696-LA-2105243**

[***]

DAL-PA-04696-LA-2105243

[***] Page 3

BOEING PROPRIETARY



DAL-PA-04696-LA-1705300

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta, GA 30354

Subject: Open Configuration Matters

Reference: Purchase Agreement No. 04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to Model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

1. Aircraft Configuration.

1.1 Initial Configuration. The initial configuration of the Aircraft is defined by Boeing Model 737-10 [***]. Due to the long period of time between Purchase Agreement signing and delivery of the first Aircraft, the final configuration of the Aircraft will be completed as described below.

1.2 Final Configuration. The Aircraft configuration will be completed using the Boeing then-current basic model aircraft configuration documentation applicable to the Aircraft. Boeing and Customer will incorporate certain other configuration changes into the Aircraft as such changes are offered by Boeing and accepted by authorized representative of Customer in writing (**Final Configuration**) in accordance with the following schedule:

1.2.1 No later than [***] prior to the first Aircraft's scheduled delivery month, Boeing and Customer will meet to discuss [***].

1.2.2 Within [***], Boeing will provide Customer with a proposal for [***].

1.2.3 Customer will then have [***] to accept or reject [***].

2. Effect on Purchase Agreement.

2.1 Following Final Configuration, Boeing will provide a written amendment to the Purchase Agreement (**Amendment**). Customer will execute the Amendment within thirty (30) calendar days addressing the items below:



2.1.1 Changes to the basic model aircraft which are applicable to the Aircraft and have been developed by Boeing between the date of signing of the Purchase Agreement and date of Final Configuration;

2.1.2 [***] accepted by Customer pursuant to Article 1.2 above (**Customer Configuration Changes**);

2.1.3 Update the Aircraft configuration definition contained in Exhibit A of the Purchase Agreement and referenced in Table 1 of the Purchase Agreement; and

2.1.4 Update the prices contained in Table 1 of the Purchase Agreement to adjust for the difference, if any, between [***]

2.2 Following the Amendment, the Final Configuration will be incorporated into the Detail Specification.

2.3 Revisions to the [***] may be included in the Amendment when such Customer Configuration Changes have a significant effect on [***]

2.4 If the Amendment to the Purchase Agreement does not occur as set out in Article 2.1 above, then Boeing may rely on [***]

3. Confidential Treatment.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Each party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other party. Notwithstanding the foregoing, either party may disclose this Letter Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing party makes commercially reasonable efforts to notify the non-disclosing party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such party.



ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

By: /s/ Mahendra R. Nair

Name: Mahendra R. Nair

Title: Senior Vice President
Fleet & TechOps Supply Chain

THE BOEING COMPANY

By: /s/ Craig Simmons

Name: Craig Simmons

Title: Attorney-In-Fact



DAL-PA-04696-LA-2200086

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta, GA 30354

Subject: [***] Guarantees

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to Model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

Boeing agrees to provide Customer with the [***] guarantees in the Attachment to this Letter Agreement. These guarantees [***].

1. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing.

2. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Customer will limit the disclosure of its contents to employees of Customer with a need to know the contents for purposes of helping Customer perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of Boeing.



ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

By: /s/ Mahendra R. Nair

Name: Mahendra R. Nair

Title: Senior Vice President
Fleet & TechOps Supply Chain

THE BOEING COMPANY

By: /s/ Craig Simmons

Name: Craig Simmons

Title: Attorney-In-Fact

P.A. No. PA-04696
AERO-B-BBA4-M22-0006C SS21-0382

BOEING PROPRIETARY



DAL-PA-04696-LA-2200086

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta, GA 30354

Subject: [***]

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to Model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

The parties hereto agree as follows with respect to Covered Aircraft (as defined below) [***].

1. [***]
2. [***]
3. [***]
4. [***]
5. [***]
6. [***]
7. [***]
8. [***]
9. [***]
10. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Covered Aircraft and cannot be assigned in whole or in part.

11. Confidentiality.



The information contained in this Purchase Agreement represents confidential business information and has value precisely because it is not available generally or to other parties. Each party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other party. Notwithstanding the foregoing, either party may disclose this Purchase Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing party makes commercially reasonable efforts to notify the non-disclosing party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such party.

Very truly yours,

THE BOEING COMPANY

By /s/ Craig Simmons

Its Attorney-In-Fact

ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

By /s/ Mahendra R. Nair

Its Senior Vice President
Fleet & TechOps Supply Chain

DAL-PA-04696-LA-2200086

[***] Page 2

BOEING PROPRIETARY



ATTACHMENT A
[***]

[***]

DAL-PA-04696-LA-2200086
[***] Page 3

BOEING PROPRIETARY



ATTACHMENT B

[*]**

[*]**



DAL-PA-04696-LA-2101204

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta, GA 30354

Subject: [***]

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

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thereto, or as otherwise required by law, provided that the disclosing Party makes commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

By: /s/ Mahendra R. Nair

Name: Mahendra R. Nair

Title: Senior Vice President
Fleet & TechOps Supply Chain

THE BOEING COMPANY

By: /s/ Craig Simmons

Name: Craig Simmons

Title: Attorney-In-Fact



DAL-PA-04696-LA-2101205

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta, GA 30354

Subject: [***]

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

1. [***]
2. [***]
3. [***]
4. [***]
5. [***]
6. [***]
7. [***]
8. [***]
9. [***]

10. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft [***] and cannot be assigned, in whole or in part, without the prior written consent of Boeing except as provided in Sections 10.1.1 and 10.1.3 of the Purchase Agreement.

11. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Each Party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other Party. Notwithstanding the



foregoing, either Party may disclose this Letter Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing Party makes commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

By: /s/ Mahendra R. Nair

Name: Mahendra R. Nair

Title: Senior Vice President
Fleet & TechOps Supply Chain

THE BOEING COMPANY

By: /s/ Craig Simmons

Name: Craig Simmons

Title: Attorney-In-Fact



DAL-PA-04696-LA-2201576

Delta Air Lines, Inc.
Department 923
1030 Delta Boulevard
Atlanta, GA 30354

Subject: [***]

Reference: a.) Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

[***]

This letter agreement (**Letter Agreement**) is entered into on the date below. All terms used but not defined in this Letter Agreement have the same meaning as in the [***].

[***]

1. [***]
2. [***]
3. Assignment.

The rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned in whole or in part except as provided in Sections 10.1.1 and 10.1.3 of the Purchase Agreement.

4. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Each Party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may disclose this Letter Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing Party makes commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such

DAL-PA-04696-LA-2201576

[***] Page 1

BOEING PROPRIETARY



information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

THE BOEING COMPANY

By: /s/ Mahendra R. Nair

By: /s/ Craig Simmons

Name: Mahendra R. Nair

Name: Craig Simmons

Title: Senior Vice President
Fleet & TechOps Supply Chain

Title: Attorney-In-Fact

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BOEING PROPRIETARY



DAL-PA-04696-LA-2201689

Delta Air Lines, Inc.
Department 923
1030 Delta Blvd.
Atlanta, Georgia 30354

Subject: [***]

Reference: Purchase Agreement No. 04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to Model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

1. [***]
2. [***]
3. [***]
4. [***]
5. [***]
6. [***]
7. [***]

[***] Customer releases Boeing and its successors, affiliates and subsidiaries from all present, past and future rights, remedies, claims and causes of action, whether arising at law or otherwise, known or unknown, relating to or arising from such [***].

8. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing.

9. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Customer will limit the disclosure of its contents to employees of Customer with a need to know the contents for purposes of helping Customer perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of Boeing.



If the foregoing correctly sets forth your understanding of our agreement with respect to the matters contained herein, please indicate your acceptance and approval below.

ACCEPTED AND AGREED TO this

Date: July 18, 2022

DELTA AIR LINES, INC.

THE BOEING COMPANY

By: /s/ Mahendra R. Nair

By: /s/ Craig Simmons

Name: Mahendra R. Nair

Name: Craig Simmons

Title: Senior Vice President
Fleet & TechOps Supply Chain

Title: Attorney-In-Fact

October 13, 2022

The Board of Directors and Stockholders of
Delta Air Lines, Inc.

We are aware of the incorporation by reference in the Registration Statements (Form S-3 No.'s 333-262678 and 333-238725 and Form S-8 No.'s 333-142424, 333-149308, 333-154818, 333-151060 and 333-212525) of Delta Air Lines, Inc. for the registration of its securities of our report dated October 13, 2022 relating to the unaudited condensed consolidated interim financial statements of Delta Air Lines, Inc. that are included in its Form 10-Q for the quarter ended September 30, 2022.

/s/ Ernst & Young LLP

I, Edward H. Bastian, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Delta Air Lines, Inc. ("Delta") for the quarterly period ended September 30, 2022;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Delta as of, and for, the periods presented in this report;
4. Delta's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for Delta and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to Delta, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of Delta's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in Delta's internal control over financial reporting that occurred during Delta's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, Delta's internal control over financial reporting; and
5. Delta's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to Delta's auditors and the Audit Committee of Delta's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Delta's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in Delta's internal control over financial reporting.

October 13, 2022

/s/ Edward H. Bastian

Edward H. Bastian
Chief Executive Officer

I, Daniel C. Janki, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Delta Air Lines, Inc. ("Delta") for the quarterly period ended September 30, 2022;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Delta as of, and for, the periods presented in this report;
4. Delta's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for Delta and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to Delta, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of Delta's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in Delta's internal control over financial reporting that occurred during Delta's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, Delta's internal control over financial reporting; and
5. Delta's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to Delta's auditors and the Audit Committee of Delta's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Delta's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in Delta's internal control over financial reporting.

October 13, 2022

/s/ Daniel C. Janki

Daniel C. Janki

Executive Vice President and Chief Financial Officer

October 13, 2022
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Ladies and Gentlemen:

The certifications set forth below are hereby submitted to the Securities and Exchange Commission pursuant to, and solely for the purpose of complying with, Section 1350 of Chapter 63 of Title 18 of the United States Code in connection with the filing on the date hereof with the Securities and Exchange Commission of the quarterly report on Form 10-Q of Delta Air Lines, Inc. ("Delta") for the quarterly period ended September 30, 2022 (the "Report").

Each of the undersigned, the Chief Executive Officer and the Executive Vice President and Chief Financial Officer, respectively, of Delta, hereby certifies that, as of the end of the period covered by the Report:

1. such Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Delta.

/s/ Edward H. Bastian

Edward H. Bastian
Chief Executive Officer

/s/ Daniel C. Janki

Daniel C. Janki
Executive Vice President and Chief Financial Officer