

DELTA AIR LINES INC /DE/  
Form DEF 14A  
April 27, 2018  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

**(RULE 14a-101)**

**INFORMATION REQUIRED IN**

**PROXY STATEMENT**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

**DELTA AIR LINES, INC.**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

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No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which the transaction applies:
- (2) Aggregate number of securities to which the transaction applies:
- (3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of the transaction:
- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

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**2018**

**NOTICE OF ANNUAL MEETING  
AND PROXY STATEMENT**

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**Notice of the Annual Meeting**

**Time and Date:**

7:30 a.m., Eastern Daylight Time on Friday, June 29, 2018

**Place:**

The Offices of Davis Polk & Wardwell

450 Lexington Avenue, New York, New York

(located in Midtown Manhattan between East 44<sup>th</sup> Street and East 45<sup>th</sup> Street)

**Record Date:**

May 2, 2018

**Agenda**

At the Annual Meeting, you will be asked to vote on the following proposals:

<b>Item</b>		<b>Board Recommends Vote:</b>
<b>1</b>	Election of 12 directors named in the Proxy Statement	FOR
<b>2</b>	Advisory vote on executive compensation	FOR
<b>3</b>	Ratification of Ernst & Young LLP as independent auditors for 2018	FOR

In addition, we will transact any other business properly presented at the meeting, including any adjournment or postponement thereof, by or at the direction of the Board of Directors.

A list of shareholders entitled to vote at the meeting will be available for examination during normal business hours for ten days before the meeting at Delta's Investor Relations Department, 1030 Delta Boulevard, Atlanta, Georgia 30354. The shareholder list will also be available at the meeting.

Because space at the meeting is limited, admission will be on a first-come, first-served basis. Shareholders without appropriate documentation may not be admitted to the meeting. If you plan to attend the meeting, please see the instructions on page 9 of the attached proxy statement. If you will need special assistance at the meeting because of a disability, contact Investor Relations at (866) 715-2170. We encourage shareholders to sign up to receive future proxy materials electronically, including the Notice Regarding the Availability of Proxy Materials. To sign up, visit <http://enroll.icsdelivery.com/dal>.

Please read our attached proxy statement carefully and submit your vote as soon as possible. Your vote is important. You can ensure that your shares are voted at the meeting by using our Internet or telephone voting system, or by completing, signing and returning a proxy card.

Sincerely,

Edward H. Bastian  
*Chief Executive Officer*  
Atlanta, Georgia

Francis S. Blake  
*Chairman of the Board*

May 18, 2018

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**Proxy Statement Summary**

2017 Performance Highlights

2017 was our third consecutive year with more than \$5 billion in both GAAP pre-tax income and adjusted pre-tax income. Over the past three years, Delta has generated a cumulative \$17.5 billion in adjusted pre-tax income in varying fuel, revenue and cost environments.

Our operational excellence continued in 2017, with 242 days with no mainline cancellations, slightly better than 2016. In 2017, we did not have a single mainline cancellation on roughly two of every three days.

Our investments in the customer experience, onboard our aircraft, in airports, and in customer-facing technology continue to yield benefits, with our revenue premium to the industry expanding from 9% to 10%. During 2017, we improved net promoter scores in every region and increased our overall score by 2 points, including an all-time high in November.

We returned \$2.4 billion to our shareholders in 2017 and raised our dividend by 50% for the fourth year in a row.

We have consistently used our strong cash flow to strengthen our balance sheet, ending 2017 with debt and capital lease obligations of \$8.8 billion, while reducing unfunded pension obligations. In 2017, we received our third investment grade credit rating, and our defined benefit pension is at the highest funded level since our merger with Northwest.

\* See Supplemental Information about Financial Measures on page 59 for reconciliations of non-GAAP measures and reasons we use them.

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## Director Nominees

Director	Age	Director Since	Occupation	Other Public Boards	Current
					Delta Committees
<b>Independent Directors</b>					
Francis S. Blake	68	2014	Former Chairman and CEO of The Home Depot, Inc.	2	Audit Corporate Governance*
Daniel A. Carp	70	2007	Former Chairman and CEO of Eastman Kodak	2	Personnel & Compensation Corporate Governance Finance Personnel & Compensation*
Ashton B. Carter	63	2017	Director of the Belfer Center for Science and International Affairs at Harvard Kennedy School	0	Audit Safety & Security
David G. DeWalt	54	2011	Former Executive Chairman and CEO of FireEye	2	Audit Safety & Security**
William H. Easter III	68	2012	Former Chairman, President and CEO of DCP Midstream	2	Audit* Corporate Governance Safety & Security
Michael P. Huerta	61	2018	Former Administrator, Federal Aviation Administration	0	Audit Safety & Security
Jeanne P. Jackson	66	2017	Former Senior Strategic Advisor to the CEO of NIKE, Inc.	2	Finance Safety & Security
George N. Mattson	52	2012	Former Partner of Goldman Sachs	1	Personnel & Compensation Corporate Governance Finance*
Sergio A.L. Rial	57	2014	CEO of Banco Santander Brazil	1	Personnel & Compensation Finance

					Personnel & Compensation
Kathy N. Waller	60	2015	Executive Vice President, CFO and President, Enabling Services of The Coca-Cola Company	1	Audit
					Corporate Governance
					Safety & Security
<b>Non-Independent Directors</b>					
Edward H. Bastian	60	2010	CEO of Delta	1	n/a
Douglas R. Ralph	63	2015	Captain, B767ER, Delta	0	Finance
					Safety & Security

\*Chair

\*\*Vice Chair (*expected to become Chair upon Mr. Foret's retirement*)

***Most of the Board nominees are independent; as a result of robust board succession planning, they also have a mixture of tenure and five of twelve are diverse.***

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**Proxy Statement Summary**

Executive Compensation Program

Our executive compensation program is based on the philosophy that we can best achieve our short-term and long-term business goals, which we refer to as our Flight Plan, by closely linking pay to performance and aligning the interests of all Delta employees, including executive officers, with our customers and shareholders.



Ninety-four percent of our Chief Executive Officer's target compensation opportunity is at risk

Our people are critical to our success and we are committed to Delta being a great place to work

Eighty-one percent of Mr. Bastian's target compensation is delivered through equity-based opportunities

Pay is linked to performance based on the achievement of financial, operational, customer service and stock price performance measures

Our annual and long-term incentive plans include incentives that also drive payouts to frontline employees under our broad-based profit sharing and shared rewards programs

Equity-based incentives focus on long-term shareholder value and align our executive officers' interests with shareholders by rewarding strategic success

Notable Accomplishments:

Our 2017 financial performance resulted in \$1.1 billion paid to our people under our broad-based profit sharing program – the fourth consecutive year of payouts in excess of \$1 billion.

Our commitment to our people was recognized externally – including on Fortune's 100 Best Companies to Work For list in 2017 and 2018.

The Personnel & Compensation Committee of the Board of Directors reviewed and updated the performance measures used in our 2017 annual and long-term incentive plans, including adding a relative total shareholder

return performance measure.

We expanded the use of performance stock options beyond our Chief Executive Officer.  
Governance Highlights

#### Independent chairman

All directors elected annually; average Board tenure of nominees is 4 years

Ongoing Board succession efforts five new directors from 2015 to the present. Board committee refreshment in 2017

Majority voting for directors in uncontested elections

Bylaws provide for proxy access

Corporate Governance Principles provide no outside director will stand for re-election after age 72

Robust annual self-assessment of Board and Board committees

Regular formal succession planning for management and the Board of Directors, evidenced by successful senior leadership transitions and new Board members

Anti-hedging and anti-pledging policy for all employees and Board members

Corporate Governance Principles prohibit ownership of specific airline competitors stock by Board members and officers

Meaningful stock ownership and retention guidelines for Board members and executive officers

No shareholder rights plan (poison pill) or super-majority voting

No employment agreements or supplemental executive retirement plans for officers



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**Proxy Statement Summary**

Sustainability Highlights

Delta is committed to being a good steward of the environment, a positive force in our communities and a great place to work and fly. For Delta, sustainability means meeting the Company's financial goals of growth and profitability over time, through innovative business practices that minimize the environmental impacts on Delta operations while promoting the health, welfare and productivity of the individuals and communities we employ and serve.

Environmental, social and governance (ESG) highlights include:

Continued to focus on fleet and operational efficiency by balancing aircraft age with long-term corporate financial sustainability with plans to replace approximately 30% of our mainline fleet by 2020 with newer, more fuel-efficient aircraft

Achieved carbon neutral growth since 2012 through voluntary purchases of carbon offsets while simultaneously focusing on fuel efficiency and management of our carbon footprint in line with industry goals

Being the first legacy airline to report a verified annual greenhouse gas emissions inventory, with continued verification under the Climate Registry, a non-profit organization that verifies carbon footprints

Named to the Dow Jones North American Sustainability Index in 2017, the seventh consecutive year

Named to the FTSE4 Good, European (Sustainability) Index in 2017, the third consecutive year

Amended the charter of the Corporate Governance Committee of the Board of Directors in 2017 to provide for committee oversight over Delta's sustainability efforts

Launched a 20 person cross-divisional ESG steering committee in 2017, overseeing sustainability reporting across Delta

Responded to a large number of customer, industry and rating agency ESG disclosure requests, including Sustainalytics, MSCI and ISS, while also engaging with institutional investors and organizations such as the SASB on ESG trends and opportunities

Engaged the Georgia Tech Ray C. Anderson Center for Sustainable Business to evolve Delta's ESG sustainability efforts

Contributed over \$40 million in 2017 as part of our annual commitment to donate 1% of our net income to key charitable organizations  
More information about our sustainability practices is in our Global Reporting Initiative (GRI)-compliant Corporate Responsibility Report.

#### Active Investor Outreach

We have long-standing, active engagement with our investors. Our senior management meets with investors at our annual Investor Day and more than 10 industry conferences throughout the year. In 2017, management initiated contact with approximately 90% of our top 20 investors and 95% of our top 20 actively-managed investors to discuss governance and financial performance of the company. Annually we invite our largest 25 investors to discuss recent changes in our executive compensation program, financial performance, the say on pay proposal, and other agenda items for the annual meeting. In 2017 we also discussed our process for Board and CEO succession, Board diversity, investor views on ESG matters, changes in our proxy statement disclosures, our adoption of a proxy access bylaw and returns to shareholders through share buybacks and dividends. We regularly report our investors' views to our Board of Directors, and its Personnel & Compensation Committee considers these views when developing our executive compensation program. In addition, we engage with analysts through quarterly conference calls, our investor relations website and meetings and calls. We have dedicated resources to engage with all shareholders through monitoring of investor relations e-mail, and use social media to convey key investment messages with a broader audience.

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### **General Information**

#### Internet Availability of Proxy Materials

All of our proxy materials (including our 2017 Form 10-K) are made available to our shareholders on the Internet, rather than mailing paper copies to each shareholder. If you received a Notice Regarding the Availability of Proxy Materials (the Notice) by U.S. or electronic mail, you will not receive a paper copy of these proxy materials unless you request one. Instead, the Notice tells you how to access and review the proxy materials and vote your shares. If you would like to receive a paper copy of our proxy materials free of charge, follow the instructions in the Notice. The Notice will be distributed to our shareholders beginning on or about May 18, 2018.

#### Shareholders Entitled to Vote

The Board of Directors set May 2, 2018 as the record date for the meeting. This means that our shareholders as of the close of business on that date are entitled to notice of and to vote at the annual meeting. On April 20, 2018, 701,476,922 shares of Delta common stock were outstanding and we do not expect the number of shares will change materially as of the record date. The common stock is the only class of securities entitled to vote at the meeting. Each outstanding share entitles its holder to one vote.

#### Quorum for the Annual Meeting

The quorum at the annual meeting will consist of a majority of the votes entitled to be cast by the holders of all shares of common stock that are outstanding and entitled to vote. Abstentions from voting and broker non-votes, if any, will be counted in determining whether a quorum is present. The meeting will not commence if a quorum is not present.

#### Voting Information

It is important that you vote in order to play a part in the future of the company. Please carefully review the proxy materials and follow the instructions below to cast your vote.

### **Shares of Common Stock Registered in Your Name or Held under Plans**

The control number you receive in your Notice only covers shares of common stock in any of the following forms:

common stock registered in your name (registered shares);

common stock held in your account under the Delta Pilots Savings Plan (Pilot Plan);

common stock allocated to your account under the Delta Family-Care Savings Plan (Savings Plan); or

unvested restricted common stock granted under the Delta Air Lines, Inc. Performance Compensation Plan. *Special Note to Delta Employees About the Employee Stock Purchase Plan.* If you are a Delta employee participating in the Employee Stock Purchase Plan, any control number you receive in your Notice does not cover



shares of common stock purchased pursuant to the Plan. These shares are held for your benefit by Fidelity in street name and you must instruct Fidelity regarding voting these shares on your behalf. See Shares Held in Street Name on page 7.

If you hold shares in more than one of the ways listed above, you may receive more than one Notice with separate control numbers. **You will need to submit voting instructions for shares associated with each control number in order to vote all of your shares.**

Your submission of voting instructions for registered shares results in the appointment of a proxy to vote those shares. In contrast, your submission of voting instructions for common stock held in your Pilot Plan account or allocated to your Savings Plan account, or for unvested restricted common stock granted under the Delta Air Lines, Inc. Performance Compensation Plan, instructs the applicable plan trustee or administrator how to vote those shares, but does not result in the appointment of a proxy. You may submit your voting instructions regarding all shares **covered by the same control number** before the meeting by using our Internet or telephone system or by completing and returning a proxy card, as described below. As noted above, if you hold shares in more than one way, you may need to vote the shares associated with each control number in one of the following ways:

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**General Information**

***Voting by the Internet or Telephone.*** You may vote using the Internet or telephone by following the instructions in the Notice to access the proxy materials and then following the instructions provided to allow you to record your vote. After accessing the proxy materials, to vote by the Internet, go to [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions, or to vote by telephone call 1-800-690-6903. The Internet and telephone voting procedures are designed to authenticate votes cast by using a personal identification number. These procedures enable shareholders to confirm their instructions have been properly recorded.

***Voting by Proxy Card.*** If you obtained a paper copy of our proxy materials, you may also vote by signing, dating and returning your instructions on the proxy card in the enclosed postage-paid envelope. Please sign the proxy card exactly as your name appears on the card. If shares are owned jointly, each joint owner should sign the proxy card. If a shareholder is a corporation or partnership, the proxy card should be signed in the full corporate or partnership name by a duly authorized person. If the proxy card is signed pursuant to a power of attorney or by an executor, administrator, trustee or guardian, state the signer's full title and provide a certificate or other proof of appointment.

**To be effective, instructions regarding shares held in your Pilot Plan account or allocated to your Savings Plan account must be received by 5:00 p.m. Eastern Daylight Time on June 27, 2018. Instructions regarding registered shares or unvested restricted common stock must be received by 11:59 p.m. Eastern Daylight Time on June 28, 2018.**

You may also vote registered shares by attending the annual meeting and voting in person by ballot; this will revoke any proxy you previously submitted.

Note that you may not vote shares of unvested restricted common stock, shares held in your Pilot Plan account or shares allocated to your Savings Plan account in person at the meeting. If you do not submit voting instructions in a timely manner regarding shares of unvested restricted common stock, shares held in your Pilot Plan account or shares allocated to your Savings Plan account, they will not be voted. See **Shares Held in Street Name** below for information about voting Employee Stock Purchase Plan shares.

All properly submitted voting instructions, whether submitted by the Internet, telephone or U.S. mail, will be voted at the annual meeting according to the instructions given, provided they are received prior to the applicable deadlines described above. All properly submitted proxy cards not containing specific instructions will be voted in accordance with the Board of Directors' recommendations set forth on page 8. The members of Delta's Board of Directors designated to vote the proxies returned pursuant to this solicitation are Edward H. Bastian, Francis S. Blake and Daniel A. Carp.

**Shares Held in Street Name**

If your shares are held in the name of a broker, bank or other record holder (that is, in street name), refer to the instructions provided by the record holder regarding how to vote your shares or to revoke your voting instructions. This includes any shares purchased through the Employee Stock Purchase Plan. You may also obtain a proxy from the record holder permitting you to vote in person at the annual meeting. Without a proxy from the record holder, you may not vote shares held in street name by returning a proxy card or by voting in person at the annual meeting. **If you hold your shares in street name, it is critical that you provide instructions to, or obtain a proxy from, the record holder if you want your shares to count in the election of directors (Proposal 1) and the advisory vote on executive compensation (Proposal 2).** As described in the next section of this proxy statement, regulations prohibit your bank or broker from voting your shares on these proposals but they may vote your shares on Proposal 3 without instructions.

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### General Information

#### Revoking a Proxy or Voting Instructions

If you hold registered shares, unvested restricted common stock, shares in your Pilot Plan account or shares allocated to your Savings Plan account, you may revoke your proxy or voting instructions prior to the meeting by:

providing written notice to Delta's Law Department at Delta Air Lines, Inc., Dept. No. 981, 1030 Delta Boulevard, Atlanta, Georgia 30354, Attention: *Corporate Secretary*; or

submitting later-dated instructions by the Internet, telephone or U.S. mail.

**To be effective, revocation of instructions regarding shares held in your Pilot Plan account or allocated to your Savings Plan account must be received by 5:00 p.m. Eastern Daylight Time on June 27, 2018. Revocation of instructions regarding registered shares or unvested restricted common stock must be received by 11:59 p.m. Eastern Daylight Time on June 28, 2018.**

You may also revoke your proxy covering registered shares by attending the annual meeting and voting in person by ballot. Attending the meeting will not, by itself, revoke a proxy.

#### Limitation on Brokers' Authority to Vote Shares

Under New York Stock Exchange (NYSE) rules, brokerage firms may vote in their discretion on certain matters on behalf of clients who do not provide voting instructions at least 15 days before the date of the annual meeting. Generally, brokerage firms may vote to ratify the appointment of independent auditors and on other discretionary items. Because Proposals 1 and 2 are not discretionary items, brokers are not permitted to vote your shares on these proposals unless you provide voting instructions. Accordingly, if your shares are held in a brokerage account and you do not return voting instructions to your broker by its deadline, your shares may be voted by your broker on Proposal 3, but not the other proposals described in this proxy statement. Broker non-votes will not be considered in connection with Proposals 1 and 2. *Therefore, we urge you to give voting instructions to your broker on all proposals.*

#### Votes Necessary to Act on Proposals

At an annual meeting at which a quorum is present, the following votes will be necessary on each of the proposals:

Each director shall be elected by the vote of a majority of the votes cast with respect to the director. For purposes of this vote, a majority of the votes cast means that the number of shares voted for a director must exceed 50% of the votes with respect to that director (excluding abstentions).

The advisory vote to approve executive compensation (say on pay) requires the affirmative vote of the majority of shares present and entitled to vote at the meeting. Abstentions have the same effect as votes against the proposal. While this is a non-binding advisory vote, the Board values the opinions of our shareholders and the Personnel & Compensation Committee of the Board of Directors will review and consider the voting results when making future decisions regarding executive compensation.

Ratification of the appointment of Ernst & Young LLP as independent auditors for the year ending December 31, 2018 requires the affirmative vote of the majority of shares present and entitled to vote at the meeting.

Abstentions have the same effect as votes against the proposal.

Broker non-votes, if any, will be handled as described under *Limitation on Brokers' Authority to Vote Shares* above.

#### Recommendations of the Board of Directors

The Board of Directors recommends that you vote:

FOR the election of the director nominees named in this proxy statement;

FOR the approval, on an advisory basis, of the compensation of Delta's named executive officers; and

FOR the ratification of the appointment of Ernst & Young LLP as Delta's independent auditors for the year ending December 31, 2018.

All properly submitted proxy cards not containing specific instructions will be voted in accordance with the Board's recommendations.

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**General Information**

**Presentation of Other Business at the Meeting**

Delta is not aware of any business to be transacted at the annual meeting other than as described in this proxy statement. If any other item or proposal properly comes before the meeting (including, but not limited to, a proposal to adjourn the meeting in order to solicit votes in favor of any proposal contained in this proxy statement), the proxies received will be voted at the discretion of the directors designated to vote the proxies.

**Attending the Meeting**

To attend the annual meeting, you will need to show you are either a Delta shareholder as of the record date, or hold a valid proxy from such a Delta shareholder.

If your shares are registered in street name, or are held in your Pilot Plan account or your Savings Plan account, please bring evidence of your stock ownership, such as your most recent account statement.

If you own unvested restricted common stock, please bring your Delta-issued identification card; we will have a list of the holders of unvested restricted common stock at the meeting.

All shareholders should also bring valid picture identification; employees may use their Delta-issued identification card. If you do not have valid picture identification and proof that you own Delta stock, you may not be admitted to the meeting.

**Householding**

As permitted by the Securities Exchange Act of 1934 (the 1934 Act), only one copy of this proxy statement is being delivered to shareholders residing at the same address, unless the shareholders have notified Delta of their desire to receive multiple copies of the proxy statement. This is known as householding.

Delta will promptly deliver, upon oral or written request, a separate copy of the proxy statement to any shareholder residing at an address to which only one copy was mailed. Requests for additional copies for the current year or future years should be directed to Delta's Investor Relations toll free at (866) 715-2170.

Shareholders of record residing at the same address and currently receiving multiple copies of the proxy statement may contact our registrar and transfer agent, EQ Shareowners Services, to request that only a single copy of the proxy statement be mailed in the future. Contact EQ by phone at (800) 259-2345 or by mail at P.O. Box 64854, St. Paul, MN 55164-0854.

If you hold your shares in street name, you should contact Broadridge Investor Communication Solutions, Inc., Householding Department, 51 Mercedes Way, Edgewood, NY 11717 or by calling 1-866-540-7095 to request that only a single copy of the proxy statement be mailed in the future.



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### **Governance Matters**

#### Governance Overview

Delta believes that sound governance practices are essential to enhance long-term value for our shareholders. We operate under governance practices that are transparent and consistent with best practices.

You may view the charters of the Audit, Corporate Governance, Finance, Personnel & Compensation and Safety & Security Committees, the Certificate of Incorporation, the Bylaws, Corporate Governance Principles, codes of ethics and business conduct, and director independence standards on our Corporate Governance website at <http://ir.delta.com/governance/governance-documents/default.aspx>. You may obtain a copy of these materials by contacting Delta's Corporate Secretary at the address below.

#### Director Independence

### **Independence of Audit, Corporate Governance and Personnel & Compensation Committee Members**

For many years, Delta's Board of Directors has been composed of a substantial majority of independent directors. Delta's Board established the Audit Committee, the Corporate Governance Committee, the Finance Committee, the Personnel & Compensation Committee and the Safety & Security Committee to focus on particular Board responsibilities.

The Board of Directors has affirmatively determined that all current directors are independent under the New York Stock Exchange (NYSE) listing standards and Delta's director independence standards, except Mr. Bastian, who is not independent because he is our Chief Executive Officer, and Mr. Ralph, who is not independent because he is a Delta pilot. In making these independence determinations, the Board of Directors considered information submitted by the directors in response to questionnaires, information obtained from Delta's internal records and advice from counsel.

The Audit, Corporate Governance and Personnel & Compensation Committees consist entirely of non-employee directors who are independent, as defined in the NYSE listing standards and Delta's director independence standards. The members of the Audit Committee also satisfy the additional independence requirements set forth in rules under the 1934 Act. The members of the Personnel & Compensation Committee also satisfy the additional independence requirements set forth in rules under the 1934 Act.

#### Directors Elected Annually; Majority Voting for Directors

Delta's Certificate of Incorporation and Bylaws provide that all directors are elected annually. Under the Bylaws, a director in an uncontested election is elected by a majority of votes cast (excluding abstentions) at a shareholders meeting at which a quorum is present. In an election for directors where the number of nominees exceeds the number of directors to be elected a contested election the directors are elected by the vote of a plurality of the shares represented at the meeting and entitled to vote on the matter.

#### Identification and Selection of Nominees for Director

The Corporate Governance Committee recommends to the Board of Directors nominees for election to the Board. The Corporate Governance Committee seeks nominees who have the skills and experience to assist management in the operation of Delta's business and to provide input on Delta's strategy, among other matters. In accordance with Delta's Corporate Governance Principles, the Corporate Governance Committee and the Board of Directors assess potential



nominees (including incumbent directors) based on factors such as the individual's business experience, character, judgment, diversity of experience, international background and other matters relevant to the Board's needs and objectives at the particular time. Independence, financial literacy, and the ability to devote significant time to Board activities and to the enhancement of the nominee's knowledge of Delta's business are also factors considered for Board membership. The Corporate Governance Committee retains third-party search firms from time to time to assist in identifying and preliminarily screening potential Board members who have experience that would complement and enhance the skills and experiences of the existing Board of Directors. A list of important attributes and experiences for directors and nominees is included beginning on page 15.

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**Governance Matters**

The Corporate Governance Committee evaluates potential nominees suggested by shareholders on the same basis as all other potential nominees. To recommend a potential nominee, you may:

e-mail [nonmgmt.directors@delta.com](mailto:nonmgmt.directors@delta.com) **or**

send a letter addressed to Delta's Law Department at Delta Air Lines, Inc., Dept. No. 981, 1030 Delta Boulevard, Atlanta, Georgia 30354, Attention: *Corporate Secretary*.

Each potential nominee is reviewed and screened by the Corporate Governance Committee, which decides whether to recommend a candidate for consideration by the full Board.

**Audit Committee Financial Experts**

The Board of Directors has designated Mr. Easter, Mr. Blake, Mr. DeWalt, Mr. Foret and Ms. Waller as Audit Committee Financial Experts.

**Compensation Committee Interlocks and Insider Participation**

None of the members of the Personnel & Compensation Committee is a former or current officer or employee of Delta or has any interlocking relationships as set forth in applicable SEC rules.

**Communications with Directors**

Shareholders and other interested parties may communicate with our non-management directors by sending an e-mail to [nonmgmt.directors@delta.com](mailto:nonmgmt.directors@delta.com). We have established a link to this address on our Investor Relations website. Communications with directors may also be mailed to Delta's Corporate Secretary at the address listed above. Communications will be sent directly to the Chairman of the Board, as representative of the non-management directors, other than communications pertaining to customer service, human resources, accounting, auditing, internal control and financial reporting matters. Communications regarding customer service and human resources matters will be forwarded for handling by the appropriate Delta department. Communications regarding accounting, auditing, internal control and financial reporting matters will be brought to the attention of the Audit Committee Chair.

**Board of Directors**

During 2017, the Board of Directors met 10 times. Each director who served on the Board during 2017 attended at least 75% of the meetings of the Board of Directors and the committees on which he or she served that were held during his or her tenure on the Board. It is the Board's policy that directors are encouraged to attend the annual meeting. All of Delta's directors attended the annual meeting in 2017.

In 2017, the Board routinely held executive sessions without the Chief Executive Officer or any other management director. Mr. Blake presided at executive sessions as non-executive Chairman of the Board.

#### Board of Directors Leadership Structure

Because we believe operating pursuant to sound governance practices benefits the long-term interests of our shareholders, since 2003 we have chosen to elect an independent, non-executive chairman separate from our Chief Executive Officer. Governance commentators, proxy voting advisory firms, and institutional shareholders generally conclude the separation of the two roles is a best practice. We believe the non-executive Chairman of the Board plays an important governance leadership role that enhances long-term shareholder value. Responsibilities include:

chairing meetings of non-management directors (executive sessions);

presiding at the annual meeting of shareholders;

briefing the Chief Executive Officer on issues raised in executive sessions;

in collaboration with the Corporate Governance Committee of the Board, committee chairs and the Chief Executive Officer, scheduling Board meetings, setting Board agendas and strategic discussions and providing a review of pre-meeting materials delivered to directors;

overseeing Board, committee and Chief Executive Officer evaluations and succession planning;

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**Governance Matters**

managing the Board's oversight of risks;

recommending appropriate governance policies and practices;

overseeing the avoidance of conflicts of interests;

recommending Board committee and committee chair assignments;

facilitating director discussions inside and outside the boardroom, managing the relationship between the Chief Executive Officer and the Board, consulting with the Chief Executive Officer and serving as a counterweight as appropriate;

overseeing the process for selecting new Board members;

calling meetings of the Board and shareholders;

chairing the Corporate Governance Committee;

conducting/overseeing the annual evaluation of the Board and its committees; and

carrying out other duties requested by the Chief Executive Officer and the Board as a whole.

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**Table of Contents****Governance Matters****Board Committees**

The Board of Directors has established the Audit, Corporate Governance, Finance, Personnel & Compensation, and Safety & Security committees to assist it in discharging its responsibilities. The number of meetings for each of these committees and their primary responsibilities are listed below. A complete list of the responsibilities of each committee can be found in the committee charters, which are available on the corporate governance section of our website at <http://ir.delta.com/governance>.

**Committee****Primary Responsibilities****Audit***Meetings in 2017: 9*

The Audit Committee oversees our financial reporting and disclosures processes, including the appointment of our independent auditors, review of the audit and work of our internal audit department and adequacy and effectiveness of our internal controls over financial reporting. The Audit Committee oversees compliance with procedures and processes pertaining to corporate ethics and standards of conduct. The Audit Committee reviews and, if appropriate, approves or ratifies possible conflicts of interest involving members of the Board or executive officers and related party transactions that would be subject to disclosure under Item 404 of Regulation S-K. The Audit Committee reviews enterprise risk management processes and discusses major risk exposure with management. The Audit Committee reviews security of our information technology systems and operations.

**Corporate Governance***Meetings in 2017: 5*

The Corporate Governance Committee leads the Board's governance practices and procedures, including the search and recruiting of new outside directors and consideration of nominations of candidates for election. The Corporate Governance Committee oversees our governance standards, processes for evaluation of the Board and its committees, compensation of non-employee directors and the company's sustainability efforts and progress.

**Finance***Meetings in 2017: 9*

The Finance Committee reviews and makes recommendations about the finance structure of the company; financial planning; commitments, capital expenditures, investments, acquisitions and divestitures; operating plans; capital structure and hedging activities. The Finance Committee reviews and approves or recommends to the Board commitments, capital expenditures and financing transactions.

**Personnel & Compensation**

*Meetings in 2017: 8*

The Personnel & Compensation Committee oversees our general compensation philosophy and practices, performs an annual review of our Chief Executive Officer and reviews and approves compensation programs for our executive officers. The Personnel & Compensation Committee reviews management succession plans and makes recommendations to the Board regarding election of officers.

**Safety & Security**

*Meetings in 2017: 5*

The Safety & Security Committee oversees and consults with management on our customer, employee and aircraft operating safety and security, including reviewing safety and security programs.

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### **Governance Matters**

#### Board Oversight of Risk Management

The Board of Directors has ultimate responsibility to oversee Delta's enterprise risk management program (ERM). The Board discusses risk throughout the year, particularly when reviewing operating and strategic plans and when considering specific actions for approval. Depending on the nature of the risk, the responsibility for oversight of selected risks may be delegated to appropriate committees of the Board of Directors, with material findings reported to the full Board. Delegations of risk oversight by the Board include:

The Audit Committee reviews the ERM framework at the enterprise level; reviews management's process for identifying, managing and assessing risk; oversees the management of risks related to the integrity of the consolidated financial statements, internal control over financial reporting, the internal audit function, and legal and regulatory matters. In addition, the Board delegated to the Audit Committee oversight of a 2016 technology outage, and the Committee's oversight was expanded in 2017 to cover risks related to information technology systems and operations, including cybersecurity. Previously, oversight over cybersecurity matters was delegated to the Safety & Security Committee.

The Finance Committee oversees the management of risks related to aircraft fuel price and fuel hedging; foreign currency and interest rate hedging; Delta's financial condition and capital structure; its financing, acquisition, divestiture and investment transactions and related matters.

The Personnel & Compensation Committee reviews risks related to management succession and Delta's executive compensation program and related matters.

The Corporate Governance Committee reviews risks related to Board of Directors' succession and Delta's corporate governance and related matters.

The Safety & Security Committee oversees the management of risks related to customer, employee, aircraft and airport operating safety and security and related matters.

Delta's enterprise risk management process continues to evolve. A management level, cross-divisional council, the Delta Risk, Privacy, and Compliance Council (DRPCC), meets quarterly and includes the Chief Financial Officer, Chief Information Officer, Chief Legal Officer, Controller, and Vice President - Internal Audit, among others. The council is responsible for the following: setting risk tolerance levels; defining organizational responsibilities for risk management; determining significant risks to Delta; developing risk mitigation and management strategies based on Delta's risk tolerance levels; and monitoring the business to determine that risk mitigation activities are in place and operating. Delta's Corporate Audit department opines annually on the effectiveness of the ERM program.

The Board of Directors believes that Delta's leadership structure, combined with the roles of the Board, its committees, and the DRPCC, provides the appropriate leadership for effective risk oversight.

#### Board of Directors Succession

The Board of Directors selects individuals with proven skills and experience to assist management in operating Delta's business. On behalf of the Board, the Corporate Governance Committee regularly reviews the mix of directors and skills on the Board. It seeks to establish a pipeline of potential Board members to refresh the Board from time to time and fill roles that will be open due to director retirements. It seeks directors with new and diverse perspectives and experiences in areas that are important to Delta, taking into account changes in our industry, the views of our investors, the business environment, our operations and strategy. The attributes and experience the Board believes to be important for potential Board members are listed beginning on page 15. From 2015 to present, we added five new Board members and six Board members retired, not including Mr. Foret, who will retire at the annual meeting.

#### Board and Committee Evaluation Process

For many years our Board of Directors and each of its committees have annually engaged in comprehensive self-assessments. The Corporate Governance Committee oversees the evaluation process, and the Board re-examines the process each year. For the 2017 evaluation, the Chief Legal Officer spoke individually with each Board member to discuss specific topics, such as Board and committee operations, issues of importance to the Board for 2018, strategic planning and succession planning and attributes of new directors, and to obtain his or her assessment of Board and committee performance. The responses to the self-assessments are compiled and discussed with the full Board of Directors and the Board committees. The Chairman of the Board and the chairs of the committees address follow-up matters with management or Board members.



**Table of Contents****Proposal 1 Election of Directors**

## General

All Delta directors are elected annually. At the annual meeting, each director will be elected by the vote of a majority of the votes cast. This means the number of votes cast for a director must exceed 50% of the votes cast with respect to that director (excluding abstentions). Each director elected will hold office until the next annual meeting of shareholders and the election of his or her successor.

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

## Board Retirements

No outside director may stand for re-election after age 72, subject to a limited discretionary exception. As a result, director Mickey Foret will retire at the annual meeting on June 29, 2018.

## Information About Nominees

**The Board of Directors recommends a vote FOR the following nominees:**

- |                           |                        |
|---------------------------|------------------------|
| (1) Edward H. Bastian     | (7) Michael P. Huerta  |
| (2) Francis S. Blake      | (8) Jeanne P. Jackson  |
| (3) Daniel A. Carp        | (9) George N. Mattson  |
| (4) Ashton B. Carter      | (10) Douglas R. Ralph  |
| (5) David G. DeWalt       | (11) Sergio A. L. Rial |
| (6) William H. Easter III | (12) Kathy N. Waller   |

All of the nominees are currently serving on the Board of Directors. The Board of Directors believes each nominee for director will be able to stand for election. If any nominee becomes unable to stand for election, the Board may name a substitute nominee or reduce the number of directors. If a substitute nominee is chosen, the directors designated to vote the proxies will vote FOR the substitute nominee.

Delta, the Air Line Pilots Association, International, the collective bargaining representative for Delta pilots (ALPA), and the Delta Master Executive Council, the governing body of the Delta unit of ALPA (Delta MEC), have an agreement whereby Delta agrees (1) to cause the election to the Board of Directors of a Delta pilot designated by the Delta MEC who is not a member or officer of the Delta MEC or an officer of ALPA (Pilot Nominee); (2) at any meeting of shareholders at which the Pilot Nominee is subject to election, to re-nominate the Pilot Nominee or nominate another qualified Delta pilot designated by the Delta MEC to be elected to the Board of Directors and to use its reasonable best efforts to cause such person to be elected to the Board; and (3) in the event of the Pilot Nominee's death, disability, resignation, removal or failure to be elected, to elect promptly to the Board a replacement Pilot Nominee designated by the Delta MEC to fill the resulting vacancy. Pursuant to this provision, the Delta MEC has designated Douglas R. Ralph to be nominated for election to the Board at the annual meeting.

The compensation of Mr. Ralph as a Delta pilot is determined under the collective bargaining agreement between Delta and ALPA. During 2017, Mr. Ralph received \$421,445 in compensation (which includes: \$329,363 in flight earnings, \$56,082 in shared rewards/profit sharing payments and \$36,000 in Delta contributions to a defined contribution plan). As a Delta pilot, Mr. Ralph is not separately compensated for his service as a director.

Delta believes each nominee for the Board of Directors has a reputation for integrity, honesty and adherence to high ethical standards; demonstrated business acumen and the exercise of sound judgment; and a track record of service as a leader in business or governmental settings. In addition to these traits, Delta believes it is important for directors and nominees for director to have experience in one or more of the following areas:

Chief executive or member of senior management of a large public or private company or in a leadership position in a governmental setting

Airline or other transportation industries

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**Proposal 1 Election of Directors**

Marketing

Finance and/or accounting

Risk management

Energy industry

International business

Information technology

Global security and government affairs

Board member of a large public or private company

The Board of Directors has fixed the size of the Board at twelve members effective at the annual meeting. We provide information below about each nominee for director, including the experience that led the Board of Directors to conclude the nominee should serve as a director of Delta.

***Edward H. Bastian***

**Age:** 60

**Joined Delta's Board:**

February 5, 2010

Mr. Bastian is the Chief Executive Officer of Delta. Previously, he served as President of Delta from 2007 to May 2016 and President of Delta and Chief Executive Officer of Northwest Airlines, Inc. from 2008 to 2009. Mr. Bastian was also Chief Financial Officer of Delta from 2007 to 2008; Executive Vice President and Chief Financial Officer of Delta from 2005 to 2007; Chief Financial Officer of Acuity Brands from June 2005 to July 2005; Senior Vice President Finance and Controller of Delta from 2000 to 2005 and Vice President and Controller of Delta from 1998 to 2000.

**Qualifications:** Mr. Bastian has over sixteen years of experience as a Delta officer, including serving as Delta's Chief Executive Officer, President, Chief Financial Officer,

Chief Restructuring Officer during its Chapter 11 bankruptcy proceeding and Northwest Airlines, Inc.'s Chief Executive Officer after the merger. Mr. Bastian's accounting and finance background provides financial and strategic expertise to the Board of Directors.

**Directorships:** Grupo Aeroméxico, S.A.B. de C.V.; GOL Linhas Aereas Inteligentes, S.A. (2012-2016)

**Affiliations:** Member, Board of Woodruff Arts Center

*Francis S. Blake*

**Age:** 68

**Joined Delta's Board:**

July 25, 2014

**Committees:** Audit; Corporate Governance (Chair); Personnel & Compensation

Mr. Blake is the non-executive Chairman of Delta's Board of Directors and previously served as the lead director of Delta's Board from May 2016 to October 2016. He served as the Chairman of The Home Depot from 2007 until his retirement in February 2015. He was the Chief Executive Officer of The Home Depot from 2007 to November 2014 and previously served as Vice Chairman of the Board of Directors and its Executive Vice President. He joined The Home Depot in 2002 as Executive Vice President - Business Development and Corporate Operations. Mr. Blake was previously the deputy secretary for the U.S. Department of Energy and served in a variety of executive positions at General Electric Company, including as Senior Vice President, Corporate Business Development in charge of all worldwide mergers, acquisitions and dispositions.

**Qualifications:** Mr. Blake has extensive experience as the Chairman and Chief Executive Officer of a complex retail organization and prior leadership positions in business and government. He has also served on boards of directors of public companies in the energy industry. At other public companies, Mr. Blake has experience as a member of the audit and governance committees.

**Directorships:** Macy's, Inc.; The Procter & Gamble Company

**Affiliations:** Member, Board of Georgia Aquarium; Member, Board of Grady Hospital; Member, Board of Agnes Scott College

Table of Contents**Proposal 1 Election of Directors*****Daniel A. Carp*****Age:** 70**Joined Delta's Board:**

April 30, 2007

**Committees:** Corporate Governance; Finance; Personnel & Compensation (Chair)

Mr. Carp served as non-executive Chairman of Delta's Board of Directors from 2007 until May 2016. He was Chief Executive Officer and Chairman of the Board of Eastman Kodak Company from 2000 to 2005. Mr. Carp was President of Eastman Kodak Company from 1997 to 2003.

**Qualifications:** Mr. Carp has substantial business experience as Chairman and Chief Executive Officer of a multinational public company in the consumer goods and services sector, where he was employed for over 35 years. As a member of the boards of directors of large public companies other than Delta, Mr. Carp has experience on audit, compensation, finance and governance committees.

**Directorships:** Norfolk Southern Corporation; Texas Instruments Inc.

***Ashton B. Carter*****Age:** 63**Joined Delta's Board:**

October 23, 2017

**Committees:** Audit; Safety & Security

Secretary Carter is Director of the Belfer Center for Science and International Affairs at Harvard Kennedy School and an Innovation Fellow at MIT. Secretary Carter served as U.S. Secretary of Defense from 2015 to 2017. He served as Senior Executive at the Markle Foundation and a Fellow at Stanford University from 2014 to 2015. In prior service in the Department of Defense, Mr. Carter served as Deputy Secretary of Defense from 2011 to 2013, functioning as the department's chief operating officer, and as Undersecretary of Defense of Acquisition, Technology and Logistics from 2009 to 2011. Mr. Carter served as the Chair of the International and Global Affairs Faculty and Professor of Science at Harvard from 2000 to 2009.

**Qualifications:** Secretary Carter has substantial experience in government and security matters, having served directly and indirectly under 11 Secretaries of Defense in both Democratic and Republican administrations. As Secretary of Defense, Secretary Carter managed a complex and diverse organization. Secretary Carter was recommended to the Board's Corporate Governance Committee as a new director by a third party search firm.

**Affiliations:** Board Member, Council on Foreign Relations; Fellow, American Academy of Arts and Sciences; International Institute for Strategic Studies; National Committee on U.S.-China Relations

**David G. DeWalt**

**Age:** 54

**Joined Delta's Board:**

November 22, 2011

**Committees:** Audit; Safety & Security (Vice Chair, expected to become Chair upon Mr. Foret's retirement)

Mr. DeWalt most recently served as the Executive Chairman of FireEye, Inc., a global network cyber security company. Mr. DeWalt served as FireEye's Chief Executive Officer from November 2012 to June 2016 and Chairman of the Board from June 2012 to January 2017. Mr. DeWalt was President and Chief Executive Officer of McAfee, Inc., a security technology company, from 2007 until 2011 when McAfee, Inc. was acquired by Intel Corporation. From 2003 to 2007, Mr. DeWalt held executive positions with EMC Corporation, a provider of information infrastructure technology and solutions, including serving as Executive Vice President and President-Customer Operations and Content Management Software.

**Qualifications:** Mr. DeWalt has substantial expertise in the information technology security industry and has strategic and operational experience as the former Chief Executive Officer of FireEye, Inc. and former Chief Executive Officer of McAfee, Inc. As a member of the boards of directors of public companies other than Delta, Mr. DeWalt has served on the audit and compensation committees.

**Directorships:** Five9, Inc.; Forescout Technologies, Inc.; FireEye, Inc. (2012-2017); Jive Software, Inc. (2011-2013); Polycom Inc. (2005-2013)

**Affiliations:** National Security & Technology Advisory Committee

**Table of Contents****Proposal 1 Election of Directors*****William H. Easter III*****Age:** 68**Joined Delta's Board:**

December 3, 2012

**Committees:** Audit (Chair); Corporate Governance; Safety & Security

Mr. Easter was Chairman, President and Chief Executive Officer of DCP Midstream, LLC (formerly Duke Energy Field Services, LLC) from 2004 until his retirement in 2008. Previously employed by ConocoPhillips for 32 years, Mr. Easter served as Vice President of State Government Affairs from 2002 to 2004 and as General Manager of the Gulf Coast Refining, Marketing and Transportation Business Unit from 1998 to 2002.

**Qualifications:** Mr. Easter has over 36 years of leadership and operational experience in natural gas, crude oil and refined product supply, transportation, refining and marketing with ConocoPhillips and DCP Midstream LLC. Additionally, Mr. Easter has experience as a member of the boards of directors of other public companies where he served on the audit, corporate governance, compensation and finance committees. Since his retirement from DCP Midstream, LLC, Mr. Easter has been involved in private investments.

**Directorships:** Concho Resources, Inc.; Grupo Aeroméxico, S.A.B. de C.V.; BakerHughes, Inc. (2014-2017)

**Affiliations:** Member, Board of Memorial Hermann Health System, Houston, Texas

***Michael P. Huerta*****Age:** 61**Joined Delta's Board:**

April 20, 2018

**Committees:** Audit; Safety & Security

Mr. Huerta is a Senior Advisor to Macquarie Capital. Mr. Huerta recently completed a five-year term as Administrator of the Federal Aviation Administration (FAA). Before being named as Administrator, Mr. Huerta served as Acting Administrator of the FAA from 2011 to 2013 and FAA Deputy Administrator from 2010 to 2011. Mr. Huerta served as Executive Vice President and Group President of the Transportation Solutions Group at Affiliated Computer Services, Inc. (now Conduent) from 2008 to 2009 and Senior Vice President and Managing Director, Transportation Solutions of ACS Government Solutions from 2002 to 2008.

**Qualifications:** As head of the FAA, Mr. Huerta led a complex organization that is responsible for the safety and efficiency of civil aviation in the U.S. Throughout his career, he has held key transportation industry roles in both the public and private sectors. Mr. Huerta was recommended to the Board's Corporate Governance Committee as a new director by a third party search firm.

**Affiliations:** Fellow of the Royal Aeronautical Society

***Jeanne P. Jackson***

**Age:** 66

**Joined Delta's Board:**

January 25, 2017

**Committees:** Finance;  
Personnel &  
Compensation

Ms. Jackson retired as senior strategic advisor to the chief executive officer of NIKE, Inc. effective August 2017. She served as NIKE's President, Product and Merchandising from July 2013 until April 2016 and President, Direct to Consumer from 2009 until July 2013. Ms. Jackson joined the NIKE Executive team in 2009 after serving on its Board of Directors for eight years. She founded and served as the Chief Executive Officer of MSP Capital, a private investment company from 2002 to 2009, and has resumed the role since retiring from NIKE. Ms. Jackson served as Chief Executive Officer of Walmart.com, a private e-commerce enterprise, from 2000 to 2002. Ms. Jackson previously served in various leadership positions at Gap Inc., Victoria's Secret, Saks Fifth Avenue and Federated Department Stores, Inc., all clothing retailers, and Walt Disney Attractions, Inc., the theme parks and vacation resorts division of The Walt Disney Company.

**Qualifications:** Ms. Jackson has extensive experience as a senior executive for a major consumer retailer, with expertise in consumer product and direct to consumer marketing. She has also served on boards of directors of public companies in the consumer product industry.

**Directorships:** McDonald's Corporation; Kraft Heinz Company

**Affiliations:** United States Ski & Snowboard Association



**Table of Contents****Proposal 1 Election of Directors****George N. Mattson****Age:** 52**Joined Delta's Board:**

October 1, 2012

**Committees:** Corporate Governance; Finance (Chair); Personnel & Compensation

Mr. Mattson served as a partner and co-head of the Global Industrials Group in Investment Banking at Goldman, Sachs & Co. from 2002 through August 2012, where he served in a variety of positions from 1994 to 2002. Mr. Mattson is a private investor focused on acquiring and building middle market businesses.

**Qualifications:** Mr. Mattson has experience in the areas of mergers and acquisitions, corporate finance and capital markets. In addition, Mr. Mattson has knowledge of the airline industry and other global industries acquired during his 18 years at Goldman, Sachs & Co., including as co-head of the Global Industrials Group in Investment Banking, which had responsibility for a diverse set of industry sectors, including companies in the transportation industry. Since his retirement from Goldman Sachs, Mr. Mattson has been involved in acquiring and growing middle market industrial businesses.

**Directorships:** Air France KLM Group

**Affiliations:** Chair of the Board of Visitors of the Pratt School of Engineering at Duke University; Advisory Board, Star Mountain Capital; Advisory Board, Comvest Partners

**Douglas R. Ralph****Age:** 63**Joined Delta's Board:**

June 25, 2015

**Committees:** Finance; Safety & Security

Mr. Ralph has been a Delta pilot since 1991 and is currently a Captain of a Boeing 767ER aircraft. He was an active duty pilot in the U.S. Marine Corps for six years prior to joining Delta. He was then a pilot in the U.S. Naval Reserves for 17 years, retiring with the rank of Captain in 2001. Mr. Ralph has been designated by the Delta MEC as the Pilot Nominee. Prior to joining the Board of Directors, Mr. Ralph was the Chair of the Investor Relations Committee of the Delta MEC and also served on a Government Affairs Committee for the Delta MEC.

**Qualifications:** As a pilot designated by the Delta MEC to serve on the Board of Directors, Mr. Ralph provides a unique perspective into the airline industry and related labor relations matters.

***Sergio A. L. Rial***

**Age:** 57

**Joined Delta's Board:**

December 9, 2014

**Committees:** Finance;  
Personnel &  
Compensation

Mr. Rial has been Chief Executive Officer since January 2016 of Banco Santander Brazil, the third largest private bank in Brazil and a member of Santander Group, the largest bank in the Eurozone. Mr. Rial served as Chairman of Banco Santander Brazil from February 2015 until January 2016. From 2012 to February 2015, Mr. Rial was Chief Executive Officer of Marfrig Global Foods, one of the world's largest meat companies with operations in Brazil and 15 other countries. Prior to joining Marfrig in 2012, Mr. Rial served in various leadership capacities with Cargill, Inc., a Minneapolis-based global provider of food, agriculture, financial and industrial products and services. At Cargill, Mr. Rial served as Chief Financial Officer from 2009 to 2011 and Executive Vice President from 2011 to 2012. He was also a member of Cargill's board of directors from 2010 to 2012. From 2002 to 2004, Mr. Rial was a senior managing director and co-head of the Investment Banking Division at Bear Stearns & Co. in New York after serving at ABN AMRO Bank for 18 years.

**Qualifications:** Mr. Rial has experience as a chief executive officer in global business, particularly in the key market of Latin America, and has extensive financial experience as a chief financial officer of a global corporation. He has also served on boards of directors of public companies in the food and agricultural industry.

**Directorships:** Banco Santander (Brazil) S.A.; Cyrela Brazil Realty S.A. (2010-2015); The Mosaic Company (2010-2011)

**Affiliations:** Co-Chair of the Latin America Conservation Council (The Nature Conservancy)

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**Proposal 1 Election of Directors**

***Kathy N. Waller***

**Age:** 60

**Joined Delta's Board:**

July 24, 2015

**Committees:** Audit;  
Corporate Governance;  
Safety & Security

Ms. Waller has been the Executive Vice President and Chief Financial Officer of The Coca-Cola Company since 2014. Effective May 1, 2017, Ms. Waller assumed responsibility for Coca-Cola's strategic governance area as Executive Vice President, Chief Financial Officer and President, Enabling Services. Ms. Waller joined Coca-Cola in 1987 as a senior accountant and has assumed roles of increasing responsibility during her career, including Vice President, Finance and Controller.

**Qualifications:** Ms. Waller has extensive financial experience with a global business enterprise, including her role as Chief Financial Officer. Ms. Waller's accounting and finance background provides financial and strategic expertise to the Board of Directors.

**Directorships:** Monster Beverage Corporation; Coca-Cola FEMSA, S.A.B. de C.V. (2015-2017)

**Table of Contents****Beneficial Ownership of Securities**

## Directors, Nominees for Director and Executive Officers

The following table sets forth the number of shares of Delta common stock beneficially owned as of April 20, 2018, by each director and director nominee, each person named in the Summary Compensation Table in this proxy statement, and all directors and executive officers as a group. Unless otherwise indicated by footnote, the owner exercises sole voting and investment power over the shares.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership <sup>(1)</sup>
<b>Directors:</b>	
Edward H. Bastian	709,817 <sup>(2)</sup>
Francis S. Blake	36,570
Daniel A. Carp	66,603
Ashton B. Carter	3,350
David G. DeWalt	48,070
William H. Easter III	44,520

Mickey P. Foret	78,548
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Michael P. Huerta	3,160
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Jeanne P. Jackson	6,450
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George N. Mattson	84,010
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Douglas R. Ralph	1,000
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Sergio A.L. Rial	10,981
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Kathy N. Waller	10,700
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**Named Executive Officers:**

Glen W. Hauenstein	276,456 <sup>(2)</sup>
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W. Gil West	146,827
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Paul A. Jacobson	417,233 <sup>(2)(3)</sup>
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Peter W. Carter	93,832
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Directors and Executive Officers as a Group (21 Persons)	2,323,677 <sup>(2)</sup>
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(1) Each of the individuals listed in the table and the directors and executive officers as a group beneficially owned less than 1% of the shares of common stock outstanding on April 20, 2018.

(2) Includes the following number of shares of common stock which a director or named executive officer has the right to acquire upon the exercise of stock options that were exercisable as of April 20, 2018, or that will become exercisable within 60 days after that date:

Name	Number of Shares
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Edward H. Bastian	407,874
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Glen W. Hauenstein	41,304
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W. Gil West	27,380
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Paul A. Jacobson	20,860
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Peter W. Carter	13,300
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Directors & Executive Officers as a Group 559,585

- (3) Includes 19,000 shares held by a family foundation, of which Mr. Jacobson and his wife are the trustees.

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**Table of Contents****Beneficial Ownership of Securities**

## Beneficial Owners of More than 5% of Voting Stock

The following table provides information about the following entities known to Delta to be the beneficial owner of more than five percent of Delta's outstanding common stock as of April 20, 2018.

<b>Name and Address of Beneficial Owner</b>	<b>Amount and Nature of Beneficial Ownership</b>	<b>Percentage of Class</b>
Berkshire Hathaway Inc. 3555 Farnam Street Omaha, NE 68131	53,110,395 <sup>(1)</sup>	7.6%
The Vanguard Group 100 Vanguard Blvd Malvern, PA 19355	42,814,355 <sup>(2)</sup>	6.1%

<sup>(1)</sup> Based on Schedule 13G/A filed February 14, 2018, in which Berkshire Hathaway Inc. reported that, as of December 31, 2017, it had shared voting and dispositive power over all of these shares.

<sup>(2)</sup> Based on Schedule 13G/A filed February 9, 2018, in which The Vanguard Group reported that, as of December 31, 2017, it had sole voting power over 767,767 of these shares and sole dispositive power over all of these shares.



**Table of Contents****Executive Compensation**

## Compensation Discussion and Analysis

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This section of the proxy statement describes the compensation of our named executive officers for 2017. It also discusses how our executive compensation program reflects our compensation philosophy and objectives, including the importance of linking pay to performance.

**2017 Named Executive Officers**

Edward H. Bastian	Chief Executive Officer
Glen W. Hauenstein	President
W. Gil West	Senior Executive Vice President & Chief Operating Officer
Paul A. Jacobson	Executive Vice President & Chief Financial Officer
Peter W. Carter	Executive Vice President & Chief Legal Officer and Corporate Secretary

**Executive Summary**

**Our performance in 2017.** As the following key accomplishments illustrate, Delta delivered solid results for our people, customers and shareholders in 2017, while also making significant investments in our future. As we look to 2018 and beyond, our focus is on delivering sustainable financial results, a high-quality customer experience and industry-leading operational results by leveraging our five key competitive differentiators:

**Our people and our culture**

Our people and our culture are the foundation of our success. We know that if we take good care of our people, they will take good care of our customers, which will result in value returned to our shareholders. Examples of our employee commitment are discussed below.

Our culture also involves giving back to the communities we serve as well as serving important global initiatives. In 2017, Delta and The Delta Air Lines Foundation contributed over \$40 million as part of our annual commitment to give one percent of net income to key charitable organizations. We also have been recognized as a national leader in our commitment to anti-human trafficking efforts, which includes continuing to train our front-line employees to help identify and report suspected instances of human trafficking.

Our culture and the efforts of our people are being acknowledged. We have received recognition from leading organizations and publications, including being named, for the seventh time in eight years, Fortune's Most Admired Airline, and won numerous airline industry awards, including ranking No. 1 in Business Travel News Annual Airline Survey for an unprecedented seven consecutive years.

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### **Executive Compensation**

#### **Our network**

Our domestic network is optimally structured to capture premium revenue. Delta holds a significant market share in our four interior hubs (Atlanta, Minneapolis, Detroit and Salt Lake City), providing a balanced footprint between the East and West coasts. Our uniquely positioned domestic network supports our upgauging strategy, which is expected to lead to improved profit margins.

Through the development of global relationships, we are expanding our international network with strong alliances in Europe, Latin America, Asia, Australia and Canada. In 2017, we acquired a ten percent equity stake in Air France-KLM and completed the acquisition of a 49% ownership interest in Grupo Aeroméxico, signed a joint venture agreement with Korean Air and announced plans for a joint venture with WestJet.

#### **Our industry-leading operational reliability**

We continued our focus on operational reliability. In 2017, we achieved 242 days of zero mainline cancellations and 90 brand perfect days with no cancellations of any Delta or Delta Connection flight a 10% increase from 2016. These results led to Delta's recognition by *FlightGlobal* as the most on-time global airline a first for a U.S. airline.

#### **Our customer brand and loyalty**

Our investments in the customer experience are driving results. During 2017, we achieved record customer satisfaction levels, with higher domestic and international net promoter scores.

By offering our customers more choice through Branded Fares, including First Class upsell, Comfort+, Preferred Seats and Basic Economy combined, we generated nearly \$2 billion of revenue in 2017.

#### **Our investment grade balance sheet**

Our debt reduction efforts (more than \$9 billion since 2009) have resulted in reducing our annual interest expense by approximately \$900 million and achieving investment grade credit ratings from all three credit

rating agencies in 2017.

We generated \$6.8 billion of adjusted operating cash flow in 2017. In addition to reducing our combined debt and pension levels by \$1 billion, we reinvested \$3.6 billion in aircraft, facilities and technology. *See Supplemental Information about Financial Measures on page 59 for reconciliations of non-GAAP measures and the reasons we use them.*

In 2017, we returned \$2.4 billion to our shareholders through dividend and share repurchases and announced our fourth 50% dividend increase in as many years. Since 2013, we have returned nearly \$10 billion to shareholders and have reduced our outstanding shares by 18%.

**Our employee commitment.** Delta's employees are critical to our success. Our strong financial, operational and customer service results in 2017 would not have been possible without the dedication and determination of our people. During 2017, we continued our commitment to promoting a culture of open, honest and direct communications, making Delta a great place to work, and building an environment that encourages diversity, integrity and respect. Key actions in 2017 include:

Paying \$1.1 billion in February 2018 under the Profit Sharing Program in recognition of the achievements of our employees in meeting Delta's financial targets in 2017 – the fourth consecutive year our employees received payouts exceeding \$1 billion.

Awarding \$77 million under Delta's broad-based shared rewards program (Shared Rewards Program) based on the hard work of our employees in meeting key operational performance goals during 2017. In addition to measuring on-time arrival, baggage handling and flight completion factors, a net promoter score factor was added to the Shared Rewards Program in 2017, recognizing that superior performance by our front-line employees directly affects customer satisfaction.

Contributing over \$4.4 billion to Delta's broad-based defined contribution and defined benefit retirement plans. This included more than \$2 billion in excess contributions to our defined benefit plans, which resulted in our pensions being at their highest funding level in ten years.

Increasing total company contributions to a maximum of 9% of an employee's eligible earnings under our broad-based ground and flight attendant 401(k) plan.

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**Table of Contents****Executive Compensation**

Investing over \$11 billion in our people, which includes salaries, pension funding, health and welfare benefits, 401(k) plan contributions, the Profit Sharing and Shared Rewards Programs, training and travel benefits. In addition to these significant investments, we strive to make Delta a great place to work by listening to our employees so we can provide programs and resources that enhance their engagement, help them deepen their skill sets and further their careers at Delta. We are committed to creating a diverse and inclusive workforce, empowering professional growth and development and investing in our employees' health, emotional and financial wellness. We are also committed to internal pay parity based on role, qualifications, experience and merit.

These efforts have been recognized internally and externally. In a 2017 employee survey in which more than 46,000 Delta people participated, 87% said their workplace was a great place to work and 88% felt a sense of pride when looking at what the company has accomplished. In 2018, Delta was named to Fortune's 100 Best Companies to Work For list for the second time. This was in addition to being named a Best Place to Work in 2018 in Glassdoor's Employees' Choice Awards for the third straight year, a Best Place to Work for LGBT Equality from the Human Rights Campaign, and ranked 15 among the 50 Best Companies for Diversity (2017) and ranked 10 among the Best Workplaces for Women from Great Place to Work in partnership with *Fortune*.

**Talent Planning and Development.** Talent planning and development are important at all levels within Delta—from the executive ranks to our overall workforce. The Personnel & Compensation Committee has made this effort a high priority in 2017 to ensure that future transitions are as successful as our Chief Executive Officer transition in 2016. The Board of Directors is regularly updated on key talent indicators for our leaders, including diversity, recruiting and development programs. In addition, Board members interact with potential future leaders through formal presentations and informal events.

**Pay for performance.** Pay for performance is the foundation of our compensation philosophy for all employees. Our executive compensation program places a substantial portion of total compensation for 2017 at risk: 94% of the Chief Executive Officer's and 90% of the other named executive officers' total compensation. Furthermore, the majority of total compensation is paid in the form of Delta stock, which, together with our stock ownership and retention guidelines, aligns the interests of management to those of shareholders. We believe our shareholders recognize this alignment as shown by the significant approval of our executive compensation program through an advisory vote at our last seven annual meetings.

**2017 Compensation Mix (at target)**

CEO

Other Named Executive Officers

The Personnel & Compensation Committee sets stretch performance goals under our annual and long-term incentive plans to drive Delta's business strategy and to deliver value to our shareholders. Consistent with these principles:

The vast majority of the compensation opportunity for the named executive officers is earned contingent upon Delta's achieving its financial, operational, revenue and customer service goals and stock price performance.

Based on our strong performance in a challenging revenue environment in 2017 we paid out 132.47% of target under our annual incentive plan and 185.79% of target under the 2015 Long-Term Incentive Program.

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**Executive Compensation**

The Personnel & Compensation Committee designs our incentive plans to closely align the interests of management with frontline employees by using many of the same financial, operational and, beginning in 2017, customer service performance measures in both our executive and broad-based employee compensation programs. Plus, we have structured both our annual and long-term incentive plans to condition the satisfaction of certain elements on whether Delta people receive payment under the Profit Sharing Program for the year.

**2017 compensation decisions.** The following changes, which are discussed further below, were made to our executive compensation program in 2017:

Following an in-depth assessment of the performance measures used in our annual and long-term incentive plans, the Personnel & Compensation Committee approved several changes to the performance measures used in our 2017 incentive plans, including the addition of a relative total shareholder return measure.

The Personnel & Compensation Committee expanded the recipients of performance stock options under the long-term incentive program beyond the Chief Executive Officer to include all named executive officers as well as officers at or above the Senior Vice President level.

The Personnel & Compensation Committee approved an increase in Mr. West's target award opportunity under the long-term incentive program to recognize the scope of his position and reward his leadership in the achievement of our outstanding operational reliability.

**Corporate governance and compensation practices.** Our executive compensation program reflects corporate governance policies and compensation practices that are transparent, consistent with best practices and aligned with the interests of our shareholders, customers and people. The executive compensation practices we consider instrumental in driving company performance while mitigating risk, as well as practices we avoid, are illustrated in the following chart:

**Our Compensation Practices:**

Compensation clawback policy applicable to all officers	No excise tax reimbursement for payments made in connection with a change in control
Stock ownership and retention guidelines for executive officers and directors	No loss on sale for residence relocation protection for named executive officers
Equity award grant policy that establishes objective, standardized criteria for the timing of equity award grants	No employment contracts
Double trigger vesting of incentive awards upon a change in control	No supplemental executive retirement or deferred compensation plans
Anti-hedging and anti-pledging policy	No company-provided:
Equity compensation plan that:	i personal club memberships
i prohibits repricing, cash buyouts and share recycling of stock options and stock appreciation rights	i executive life insurance
i requires a one-year minimum vesting period for performance-based awards	i home security
	i financial planning
Full disclosure of incentive plan performance measures	
Engagement with institutional investors regarding our executive compensation program	





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**Table of Contents****Executive Compensation****Say on Pay Voting Results**

At our 2017 annual meeting, we asked shareholders for a non-binding say on pay advisory vote to approve the 2016 compensation of the named executive officers as disclosed in the prior year's proxy statement. Similar to previous years, the holders of over 97% of the shares represented and entitled to vote at the 2017 annual meeting voted for approval of the compensation of the named executive officers. The Personnel & Compensation Committee took these results into account by continuing to emphasize our pay for performance philosophy utilizing challenging performance measures that provide incentives to deliver value to our shareholders.

**Administration of the Executive Compensation Program**

**Personnel & Compensation Committee.** The Personnel & Compensation Committee oversees the development of, reviews and approves the executive compensation program to ensure that it is designed to link pay with company performance. In this role, the Personnel & Compensation Committee administers and approves the design and terms of the annual and long-term incentive compensation plans and establishes the compensation of the Chief Executive Officer and other executive officers.

**Compensation Consultant.** In 2017, after considering the six factors provided under the NYSE listing standards and Item 407(e)(3)(iii) of SEC Regulation S-K, the Personnel & Compensation Committee retained Meridian Compensation Partners, LLC (Meridian) as its executive compensation consultant for the fifth consecutive year. In this role, Meridian provides advice regarding Delta's executive compensation strategy and programs, the compensation of the Chief Executive Officer and other executive officers, evolving industry practices and also provides market information and analysis regarding the competitiveness of our program design. Meridian meets regularly with the Personnel & Compensation Committee in executive session without management. Meridian also serves as independent compensation consultant to the Corporate Governance Committee to provide advice regarding, and benchmarking of, Delta's compensation for the non-executive Chairman of the Board and non-employee directors. Meridian provides no other services to Delta; it may, however, work directly with management on behalf of the Personnel & Compensation Committee, but this work is always under the control and supervision of the Personnel & Compensation Committee. The Personnel & Compensation Committee considered Meridian's advice when determining executive compensation plan design and award levels in 2017.

**Management.** Under the supervision of the Personnel & Compensation Committee, Delta's human resources department is responsible for the ongoing administration of the executive compensation program. The Executive Vice President & Chief Human Resources Officer and her staff serve the Personnel & Compensation Committee and, in cooperation with the compensation consultant, prepare proposed compensation programs and policies for review by the Personnel & Compensation Committee at the request of the Personnel & Compensation Committee and the Chief Executive Officer. In addition, the Chief Executive Officer makes recommendations to the Personnel & Compensation Committee regarding the compensation of executive officers other than himself. The Chief Financial Officer and his staff evaluate the financial implications of executive compensation proposals and financial performance measures in incentive compensation arrangements. The Vice President - Corporate Audit confirms the proposed payouts to executive officers under our annual and long-term incentive plans are calculated correctly and comply with the terms of the applicable performance-based plan.

## **Executive Compensation Philosophy and Objectives**

Our executive compensation philosophy is to achieve Delta's short-term and long-term business goals, which we refer to as our Flight Plan, by closely linking pay to performance and aligning the interests of all Delta people with our customers and shareholders. Based on this philosophy, the Personnel & Compensation Committee develops the executive compensation program to promote a pay for performance culture which:

Places a substantial majority of total compensation at risk.

Directly supports our Flight Plan by utilizing challenging performance measures that provide incentives that deliver value to our customers and shareholders and drive payouts to frontline employees under our broad-based Profit Sharing and Shared Rewards Programs.

Provides compensation opportunities that assist in motivating and retaining existing talent and attracting new talent to Delta when needed.

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### **Executive Compensation**

#### **Performance Measure Selection**

Consistent with our executive compensation philosophy, the Personnel & Compensation Committee selects performance measures to support our Flight Plan and to closely align the interests of the named executive officers with our key stakeholders. The performance measures included under our 2017 annual and long-term incentive plans are different under each plan and demonstrate how the Personnel & Compensation Committee incorporates the elements of our Flight Plan to incentivize performance that benefits our people, customers and shareholders.

The Personnel & Compensation Committee recognizes that the performance measures used under our annual and long-term incentive plans may need to change over time to reflect evolving priorities. Accordingly, the Personnel & Compensation Committee, together with company management and the compensation consultant, evaluates the performance measures used in our incentive plans each year to ensure that they are consistent with Delta's long-term strategic plan, as well as our annual Flight Plan goals.

Our goals to maintain top-tier financial and operational performance, reduce our non-fuel costs and earn and maintain customer loyalty remained cornerstones of the 2017 Flight Plan. The Flight Plan also reflected Delta's view of 2017 as a transition year to focus on returning to positive unit revenue growth and our emphasis on strengthening our global partnerships and alliances. As a result of this evaluation, changes were made to the performance measures under the 2017 annual and long-term incentive plans, as described below.

**Annual Incentive Plan.** The Personnel & Compensation Committee retained the same absolute financial and operational performance measures used in 2016. These measures are also utilized under the Profit Sharing and Shared Rewards Programs, thereby aligning the interests of Delta management with our people. Last year's revenue measure, which was transitioned to the long-term incentive program, was replaced in 2017 by a relative financial performance measure—Delta's pre-tax income margin measured relative to the composite performance of other airline peers.

*Absolute Financial Measure.* This measure—Delta's pre-tax income—is based on business plan targets approved each year by the Board of Directors as part of Delta's Annual Operating Plan, which is the underpinning of the Flight Plan.

*Operational Measures.* These measures—the Shared Rewards Program's on-time arrival, baggage handling, flight completion and net promoter score goals, as well as on-time arrival and flight completion goals for our Delta Connection carriers—further our Flight Plan initiatives of sound operations and earning and maintaining customer preference and loyalty. Satisfaction of these measures (other than net promoter scores) are determined based on achievement of either internal goals or first place performance relative to airline peers.

*Relative Financial Measure.* This new measure—annual pre-tax income margin—compares our pre-tax income relative to our airline peers. In prior years, a relative margin measure (average annual operating margin) was

included in our long-term incentive program. The Personnel & Compensation Committee determined that changing from operating to pre-tax margin better evaluates the results of our equity investments in our global partners. This underscores the Flight Plan objective of strengthening our global partnerships and alliances a competitive differentiator from our peers.

**Long-Term Incentive Program.** The Personnel & Compensation Committee expanded the number of performance measures under the long-term incentive program to four by adding a relative total shareholder return measure. In addition, the Personnel & Compensation Committee retained and made adjustments to the customer service performance and return on invested capital performance measures and replaced the average annual operating income margin with the revenue performance measure previously included in our annual incentive plan Total Revenue per Available Seat Mile (TRASM).

*Total Revenue per Available Seat Mile.* This measure is a unit revenue measure that includes revenue from our ancillary businesses and other revenue sources as well as passenger revenue, which encourages focus on developing distinctive approaches to achieving top-line revenue growth. By making this a long-term measure, it creates additional emphasis on disciplined capacity growth and revenue management.

*Customer Service Performance.* This measure, which is based on Delta's domestic and international net promoter scores, further emphasizes the importance of earning and maintaining customer preference and loyalty. For 2017, the international component was restructured to individually measure the Trans-Atlantic, Trans-Pacific and Latin America regions. This change embraces the Flight Plan's emphasis on our international operations.

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**Table of Contents****Executive Compensation**

*Return on Invested Capital.* As one of our Flight Plan goals is to return our cost of capital, the Personnel & Compensation Committee believes it continues to be appropriate to use the return on invested capital performance measure. However, beginning in 2017, return on invested capital is being measured on an after-tax basis and will be calculated using gross (rather than net) debt. The Personnel & Compensation Committee made this change to dis-incentivize holding excess cash, which instead can be shared with shareholders through dividends and share repurchase programs.

*Relative Total Shareholder Return.* This performance measure compares our long-term total shareholder return relative to all other S&P 500 member companies. The Personnel & Compensation Committee made this addition as another way to measure one of the main pillars of our Flight Plan: delivering industry-leading financial results for our shareholders.

In setting the individual annual and long-term performance goals, the Personnel & Compensation Committee reviews our annual and long-term business plans and considers other factors including our past variance to targeted performance, our historical performance, economic and industry conditions and the performance of other airlines. In certain cases, this can result in lower targets from previous years. For example, the 2017 target for the Absolute Financial Measure under our annual incentive plan was lowered from 2016 after considering the impact of internal factors and anticipated market challenges, such as rising fuel prices. We set challenging, but realizable goals, including those that are realizable only as a result of exceptional performance, for the company and the named executive officers to drive the achievement of our short- and long-term objectives.

**Compensation Decision Factors**

The Personnel & Compensation Committee considers a number of factors, including competitive market data, internal equity, role and responsibilities, business and industry conditions, management succession planning and individual experience and performance in determining executive compensation. When making compensation decisions, the Personnel & Compensation Committee also reviews compensation tally sheets prepared by the compensation consultant. The tally sheets detail the total compensation and benefits for each executive officer, including the compensation and benefits the officer would receive under hypothetical termination of employment scenarios.

**Comparative Market Data; Peer Group**

Our peer group is composed of three major U.S. airlines and eighteen other companies with revenue and other business characteristics similar to Delta in the hotel/leisure, transportation/distribution, machinery/aerospace/defense and retail industries. The industries selected have aspects of operations that are similar to Delta, including revenue size, market capitalization, number of employees, operating margin and global presence. The Personnel & Compensation Committee, in consultation with the compensation consultant and company management, reviews and considers changes to the composition of our peer group annually. The Personnel & Compensation Committee continued to be satisfied with our peer group and made no changes to it in 2017. The companies in our peer group are:

<b>Airlines:</b>	American Airlines Group Inc.	Southwest Airlines Co.	United Continental Holdings, Inc.
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<b>Hotel/Leisure:</b>	Carnival Corporation	Marriott International, Inc.
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<b>Transportation/</b>	The Coca-Cola Company	PepsiCo, Inc.	Union Pacific Corporation
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<b>Distribution:</b>	FedEx Corporation	Sysco Corporation	United Parcel Service, Inc.
	Norfolk Southern Corporation		

<b>Machinery/</b>	The Boeing Company	L-3 Communications Corporation	United Technologies Corporation
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<b>Aerospace/Defense:</b>	Honeywell International Inc.	Textron Inc.
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<b>Retail:</b>	Best Buy Co., Inc.	Lowes Corporation	Target Corporation
	The Home Depot, Inc.		

**Table of Contents****Executive Compensation**

The following table shows that, compared to the peer group, Delta's revenue is near the median and is below the median in market capitalization and with respect to its international operations as a percentage of revenue.

<b>Peer Group</b>	<b>Revenue (\$)<sup>(1)</sup></b>	<b>Market Capitalization (\$)<sup>(2)</sup></b>	<b>International Operations as Percentage of Revenue (%)<sup>(3)</sup></b>
75 <sup>th</sup> Percentile	63,525	105,559	43
Median	42,151	49,485	32
25 <sup>th</sup> Percentile	21,240	31,644	20
<b>Delta Air Lines</b>	<b>41,244</b>	<b>39,771</b>	<b>28</b>

Source: Standard & Poors Research Insight<sup>®</sup>

<sup>(1)</sup> Last 12 months from most recent quarter ended on or before December 31, 2017. In millions.

<sup>(2)</sup> As of December 31, 2017. In millions.

<sup>(3)</sup> As of the most recent fiscal year end.



We believe peer group data should be used as a point of reference, not as the sole factor in our executive officers compensation. In general, the Personnel & Compensation Committee's objective is to bring target total direct compensation opportunities to be competitive with the peer group, with individual variation based on the individual's role within Delta, performance and experience. Delta does not have a specific compensation target for each element of compensation, but historically has emphasized long-term and at-risk incentive opportunities over base salaries, which are a fixed cost.

When compared to these businesses, Delta's total compensation opportunities in 2017 for the named executive officers group in aggregate are competitive with our peer group, and take into consideration the executives' tenure, criticality of their roles to Delta's success, company performance, succession planning and retention. As stated above, the Personnel & Compensation Committee uses this data as a point of reference, not as the determining factor in setting compensation.

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**Table of Contents****Executive Compensation****Elements of Compensation**

Compensation elements for our executive officers include:

<b>Component</b>	<b>Vehicle</b>	<b>Purpose</b>	<b>Key Characteristics</b>
<b>Base Salary</b>	Cash	Provides a fixed amount of compensation for performing day-to-day functions based on level of responsibility, experience and individual performance	There is no set schedule for base salary increases. Increases are periodically provided based on competitive market data or in connection with an increase in responsibilities
<b>Annual Incentive Plan</b>	Cash (except in certain circumstances)	Rewards short-term financial and operational performance on a relative and absolute basis using pre-established performance criteria that support the Flight Plan	<p>Award targets are set as a percentage of base salaries</p> <p>Award payment amounts will be limited if no profit sharing is paid to Delta employees; plus any amounts payable to executive officers will be paid in restricted stock with restrictions that do not lapse until a profit sharing payment is made (with certain exceptions)</p>
<b>Long-Term Incentive Program</b>	A mix of Performance Awards, Performance Stock Options and Restricted	Motivates management employees by linking incentives to our multi-year financial and customer service-related goals and rewarding long-term value creation measured by our stock price and return on capital	Performance awards are earned based on achievement of objective, pre-established performance measures over a three-year performance period payable to executive officers in stock

Stock

Aligns with interests of shareholders, facilitates executive officer stock ownership and encourages retention of our management employees

Performance stock options vest over a three-year period upon the achievement of performance measures linked to employees receiving a payout under the Profit Sharing Program

Restricted stock is subject to a three-year vesting period

**Benefits**

Health, Welfare and Retirement Benefit Plans

Contributes to the attraction and retention of highly qualified executives with competitive benefit plans

Participation in health, welfare and retirement benefit plans on the same terms as all Delta employees, except executives do not receive basic life insurance coverage

As shown previously in the compensation mix charts on page 25, at-risk compensation is the largest portion of the total compensation opportunity for the Chief Executive Officer and the other named executive officers. The Personnel & Compensation Committee believes this is the appropriate approach for aligning the interests of the named executive officers and shareholders.

**Base Salary.** The base salaries of our executive officers remain below the median of similarly-situated executives at companies in our peer group. None of our named executive officers received a salary increase in 2017.

**Annual Incentives.** The 2017 Management Incentive Plan (2017 MIP) links pay and performance by providing management employees with a compensation opportunity based on Delta's achieving certain Flight Plan goals in 2017. It also aligns the interests of Delta management and employees because the goals that drive payouts under Delta's Profit Sharing and Shared Rewards Programs are some of the metrics included in the 2017 MIP.

To provide further alignment between our executive officers and our people, the executive officers' 2017 MIP awards are subject to the following conditions if there is no Profit Sharing Program payout to employees for 2017:

The actual MIP award, if any, is capped at the target award opportunity, even if Delta's performance for operational and absolute financial goals meets or exceeds the maximum level.

Any awards earned by executive officers under the 2017 MIP are made in restricted stock, which will not vest until there is a payment under the Profit Sharing Program or under certain termination of employment scenarios.

**Table of Contents****Executive Compensation**

The following chart shows the performance measures for the named executive officers under the 2017 MIP and the actual performance for each measure in 2017. Payments under the 2017 MIP could have ranged from zero to 200% of the target award opportunity depending on the performance achieved.

Performance Measure	Performance Measure Weighting	Performance Levels			2017 Actual Performance	Percentage of Target Award Earned <sup>(1)</sup>
		Threshold (50% of Target Payout)	Target (100% of Target Payout)	Maximum (200% of Target Payout)		
<b>Absolute Financial</b>	<b>50%</b>					
Delta's 2017 pre-tax income <sup>(2)</sup>		\$5,895 million	\$6,764 million	\$7,619 million	\$6,515 million	42.83%
<b>Operational</b>	<b>25%</b>					
Number of monthly goals met under Shared Rewards Program	75%	21	28	35 or more	33	32.14%
Number of monthly goals met by Delta Connection Carriers	25%	9	14	19 or more	15	7.50%
<b>Relative Financial</b>	<b>25%</b>					
Delta's 2017 annual pre-tax income margin relative to composite performance of the Industry Group <sup>(3)</sup>		10.0%	12.0%	13.0%	13.4%	50.00%
					<b>Total Percentage of Target Award Earned</b>	<b>132.47%</b>

(1) This column reflects the percentage of the target award earned after application of the performance measure weightings.

(2) Pre-tax income as defined in Delta's broad-based Profit Sharing Program, means Delta's annual consolidated pre-tax income calculated in accordance with GAAP and as reported in Delta's SEC filings, but excluding (a) asset write downs related to long-term assets; (b) gains or losses with respect to special, unusual, or nonrecurring items; and (c) expense accrued with respect to any employee profit sharing plan, program or similar arrangement.

(3) For purposes of the 2017 MIP, the Industry Group consists of: Alaska Airlines, American Airlines, JetBlue Airways, Southwest Airlines and United Airlines.

The target award opportunities under the 2017 MIP are expressed as a percentage of the participant's base salary. The Personnel & Compensation Committee determined the target award opportunities taking into consideration the peer group comparison, the Chief Executive Officer's recommendations for executive officers other than himself and input from the compensation consultant. The Personnel & Compensation Committee maintained the 2016 target award opportunities for the named executive officers. The target cash compensation opportunities (base salary and MIP) for our named executive officers remain generally below the peer group median.

Summarized in the table below are the 2017 MIP awards earned by each named executive officer. Because there was a payout under the Profit Sharing Program for 2017, payments under the 2017 MIP were made in cash.

Named Executive Officer	Base Salary	Target Award (as % of base salary)	Target Award (in dollars)	Percentage of Target Award Earned	Total 2017 MIP Award
Mr. Bastian	\$ 800,000	200%	\$ 1,600,000	132.47%	\$ 2,119,531
Mr. Hauenstein	\$ 625,000	175%	\$ 1,093,750	132.47%	\$ 1,448,891
Mr. West	\$ 625,000	175%	\$ 1,093,750	132.47%	\$ 1,448,891
Mr. Jacobson	\$ 525,000	150%	\$ 787,500	132.47%	\$ 1,043,201

Mr. Carter	\$ 500,000	125%	\$ 625,000	132.47%	\$ 827,938
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**Table of Contents****Executive Compensation****Long-Term Incentives.**

**2017 Long-Term Incentive Program.** The 2017 Long-Term Incentive Program (2017 LTIP) links pay and performance by providing management employees with a compensation opportunity that aligns the interest of management and shareholders, with a large portion contingent upon Delta's financial, customer service and stock performance over a three-year period. The performance measures and goals are the same for the Chief Executive Officer, the other named executive officers and all other participants in this program.

Under the 2017 LTIP, Mr. Bastian and Mr. Hauenstein received an award opportunity consisting of 34% performance awards, 33% performance stock options and 33% restricted stock and our other executive officers received an award opportunity consisting of 38% performance awards, 25% performance stock options and 37% restricted stock. These allocations were selected to balance the incentive opportunity between Delta's financial performance relative to other airlines, internal company performance and stock price performance. The inclusion of performance-based stock options for all named executive officers, and not just Mr. Bastian, was intended to further enhance the alignment of their compensation opportunities with shareholders. This change recognizes that our executive officers play a pivotal role in defining Delta's long-term strategy. This mix and the other terms of the 2017 LTIP are intended to balance the performance and retention incentives with the volatility of airline stocks.

The 2017 LTIP target awards are the largest component of each executive officer's compensation opportunity, reflecting the Personnel & Compensation Committee's focus on longer-term compensation, Delta's financial results relative to peer airlines, return on invested capital and customer service performance, as well as Delta's stock price performance. The Personnel & Compensation Committee determined the target award opportunities so the participant's total direct compensation opportunity is competitive with the peer group.

**Performance Awards.** Performance awards are dollar-denominated long-term incentive opportunities payable in common stock to executive officers and in cash to other participants. The following chart shows the range of potential payments of the performance awards, which may range from zero to 200% of the target award, based on the 2017 LTIP's four performance measures over the three-year period ending December 31, 2019.

Performance Measure	Performance Measure Weighting	Performance Levels		
		Threshold (50% of Target Payout)	Target (100% of Target Payout)	Maximum (200% of Target Payout)
Delta's Total Revenue per Available Seat Mile (TRASM) performance relative to the Industry Group's TRASM performance <sup>(1)</sup>	25%	108.8%	110.3%	111.8%

Delta's Customer Service Performance  
(Net Promoter Score)

Domestic	12.5%	+0 percentage points	+2.5 percentage points	+4.0 percentage points or higher
Trans-Atlantic	6.25%			
Trans-Pacific	3.125%	+2.0 percentage points	+3.0 percentage points	+4.0 percentage points or higher
Latin America	3.125%			
Delta's Return on Invested Capital	25%	12.0%	14.0%	16.0% or higher
Delta's total shareholder return performance relative to all other S&P 500 companies	25%	25 <sup>th</sup> percentile	50 <sup>th</sup> percentile	75 percentile or higher

<sup>(1)</sup> For purposes of the 2017 LTIP, the Industry Group consists of: Alaska Airlines, American Airlines, JetBlue Airways, Southwest Airlines and United Airlines.

**Restricted Stock.** The 2017 LTIP provides that restricted stock will vest in three equal installments on February 1, 2018, February 1, 2019 and February 1, 2020, subject to forfeiture in certain circumstances. Restricted stock is eligible for dividends, but they will not become payable until the restrictions lapse. The value of a participant's restricted stock award will depend on the price of Delta common stock when the award vests.



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**Performance Stock Options.** While stock options are inherently performance-based, as they provide realized value only with future stock price appreciation, the Personnel & Compensation Committee added a performance hurdle based on employees receiving a payout under the Profit Sharing Program to further align our named executive officers interests with our people. The 2017 LTIP generally provides that the performance stock options will become exercisable on the vesting dates described in the chart below, subject to the achievement of the following performance measures:

**Performance Measure****Vesting Dates**

Employees receive a payout under the Profit Sharing Program for 2017	1/3 of performance stock option award	February 1, 2018
--	---------------------------------------	------------------

1/3 of performance stock option award	February 1, 2019
---------------------------------------	------------------

1/3 of performance stock option award	February 1, 2020
---------------------------------------	------------------

If there is no Profit Sharing Program payout for 2017, but employees receive a payout under the Profit Sharing Program for 2018	2/3 of performance stock option award	February 1, 2019
	1/3 of performance stock option award	February 1, 2020

Employees receive no Profit Sharing Program payout for either 2017 or 2018	The entire performance stock option award will be forfeited (regardless of whether employees receive a payout under the Profit Sharing Program for 2019)
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Because our people received a payout under the Profit Sharing Program for 2017, one-third of the named executive officers' performance stock options vested and became exercisable on February 8, 2018 (the date on which the Personnel & Compensation Committee certified the performance measure was satisfied) and the remaining two-thirds will vest in equal installments on each of February 1, 2019 and February 1, 2020, subject to forfeiture in certain circumstances.

For additional information about the vesting and possible forfeiture of the 2017 LTIP awards, see *Post-Employment Compensation*, *Potential Post-Employment Benefits upon Termination or Change in Control*, *Long-Term Incentive Programs* on page 46.

**The 2015 Long-Term Incentive Program Payouts.** In 2015, the Personnel & Compensation Committee granted the named executive officers (other than Mr. Carter, whose employment with Delta began after such awards were granted in 2015) performance awards under the 2015 Long-Term Incentive Program (2015 LTIP). Delta reported these award opportunities in our proxy statement for the applicable year.

The performance awards were denominated in cash but paid in shares of common stock to the named executive officers. The payout of these award opportunities is based on the average annual operating income margin relative to the composite performance of an industry peer group, Delta's customer service performance and return on invested capital over the three-year performance period ended December 31, 2017. The potential payout ranged from zero to 200% of the target award.

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Summarized in the chart below are the performance results certified by the Personnel & Compensation Committee for the performance awards under the 2015 LTIP and the resulting percentage of target award opportunity earned:

Performance Measure	Weighting	Threshold (50% of Target Payout)	Performance Levels		Actual Performance for Performance Period ended December 31, 2017	Percentage of Target Award Earned <sup>(1)</sup>
			Target (100% of Target Payout)	Maximum (200% of Target Payout)		
Average Annual			15.7%			
Operating Income Margin	50%	12.5%	(Composite Performance of Industry Group)	18.8%	18.7%	98.48%
Customer Service Performance (Net Promoter Score)						
Domestic	15%	+0 percentage points	+2.5 percentage points	+4.2 percentage points or higher	+6.6 percentage points	30%
International	10%	+2 percentage points	+3.5 percentage points	+7.5 percentage points or higher	+2.7 percentage points	7.31%
Return on Invested Capital <sup>(2)</sup>	25%	12.0%	14.0%	16.0% or higher	28.3% for 2015 24.6% for 2016 19.0% for 2017	50%
					<b>Total Percentage</b>	
					<b>of Target Award</b>	<b>185.79%</b>
					<b>Earned</b>	

<sup>(1)</sup> This column reflects the percentage of the target award earned after application of the performance measure weightings.

<sup>(2)</sup> Return on Invested Capital performance was measured independently each calendar year during the three-year performance period. This was changed in 2016 to be measured over the entire three-year performance period.

**Benefits.** Our named executive officers participate in the same on-going retirement plans as our frontline employees, including a defined contribution (401(k)) plan and, for certain officers, a frozen defined benefit pension plan. We do not provide any supplemental executive retirement plans or deferred compensation plans. The named executive officers also receive the same health and welfare benefits provided to all Delta employees, except for basic life insurance coverage, which all other employees receive and our officers do not. In addition, Delta requires officers to regularly complete a comprehensive physical examination. Delta pays the cost of this examination, which is limited to a prescribed set of preventive procedures based on the person's age and gender. Every full-time Delta employee is eligible for a free physical under the company's health plans.

Other than eligibility for flight benefits (for the executive officer, immediate family members and other designees and, in certain circumstances, the executive officer's surviving spouse or domestic partner), Delta provides no perquisites to any of our officers. Delta provides certain flight benefits to all employees and eligible retirees and survivors. These benefits are a low-cost, highly valued tool for attracting and retaining talent and are consistent with industry practice. See the Summary Compensation Table and the related footnotes on page 39 for information regarding benefits received in 2017 by the named executive officers.

### **Risk Assessment**

The Personnel & Compensation Committee requested Meridian conduct a risk assessment of Delta's executive compensation program. Based on this review, Meridian determined that the executive compensation program does not incent unnecessary risk-taking, and the Personnel & Compensation Committee and company management agree with this assessment. In this regard, the Personnel & Compensation Committee notes the executive compensation program includes: (1) a compensation clawback policy for officers; (2) stock ownership and retention guidelines for executive officers; (3) incentive compensation capped at specified levels; (4) an emphasis on longer-term compensation; (5) use of multiple performance measures, both annual and long-term; and (6) an anti-hedging and anti-pledging policy for all employees. These features are designed to align executives with preserving and enhancing shareholder value.

**Table of Contents****Executive Compensation****Executive Compensation Policies**

The Personnel & Compensation Committee monitors the continuing dialogue among corporate governance experts, securities regulators and related parties regarding best practices for executive compensation. Delta's executive compensation policies are aligned with shareholder interests and incentivize responsible behavior through a compensation clawback policy for officers, stock ownership guidelines for executive officers and an equity award grant policy. Additionally, Delta prohibits all employees from engaging in securities hedging and pledging transactions. A brief discussion of these policies follows:

**Clawback Policy.** The compensation clawback policy holds officers accountable should any of them ever engage in wrongful conduct. Under this policy, if the Personnel & Compensation Committee determines an officer has engaged in fraud or misconduct that requires a restatement of Delta's financial statements, the Personnel & Compensation Committee may recover all incentive compensation awarded to or earned by the officer for fiscal periods materially affected by the restatement. For these purposes, incentive compensation includes annual and long-term incentive awards and all forms of equity compensation.

**Stock Ownership Guidelines.** Delta's stock ownership guidelines strengthen the alignment between executive officers and shareholders. Under these guidelines, the current executive officers are required to own shares of Delta common stock equal or greater to:

	Shares Equal to a Multiple of Base Salary	OR	Shares
Chief Executive Officer	8x		400,000
President/Senior Executive Vice President	6x		200,000
Executive Vice Presidents	4x		150,000

In addition, each executive officer must hold at least 50% of all net shares received through restricted stock vesting or realized through stock option exercises until the stock ownership guidelines applicable to the executive officer are achieved. For these purposes, net shares means all shares retained after applicable withholding of any shares for tax purposes. Stock ownership does not include shares an executive officer has the right to acquire through the exercise of stock options. The stock ownership of our executive officers is measured based on the three-month average of the closing price of Delta common stock on the NYSE. As of December 31, 2017, all of our executive officers exceeded their required stock ownership level.

**Equity Award Grant Policy.** Delta's equity award grant policy provides objective, standardized criteria for the timing, practices and procedures used in granting equity awards. Under this policy, the Personnel & Compensation Committee will consider approval of annual equity awards for management employees in the first quarter of the calendar year. Once approved, the grant date of these awards will be the later of (1) the date the Personnel & Compensation Committee approves the awards and (2) the third business day following the date on which Delta publicly announces its financial results for the most recently completed fiscal year. Equity awards for new hires, promotions or other off-cycle grants may be approved as appropriate and, once approved, these awards will be made

on the later of (1) the date on which the grant is approved and (2) the third business day following the date on which Delta publicly announces its quarterly or annual financial results if this date is in the same month as the grant.

**Anti-Hedging and Anti-Pledging Policy.** Under Delta's insider trading policy, employees are prohibited from engaging in transactions in Delta securities involving publicly traded options, short sales and hedging transactions because they may create the appearance of unlawful insider trading and, in certain circumstances, present a conflict of interest. In addition, employees are prohibited from holding Delta securities in a margin account or otherwise pledging Delta securities as collateral for a loan.

### **Compensation for Mr. Bastian**

The Personnel & Compensation Committee determines the compensation of the Chief Executive Officer consistent with the approach used for our other executive officers. No changes were made to Mr. Bastian's compensation in 2017. In accordance with our executive compensation philosophy and to further align the interests of Mr. Bastian and our shareholders, the vast majority of Mr. Bastian's compensation opportunity continues to be at risk and dependent on company and stock price performance.

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**Executive Compensation**

The Personnel & Compensation Committee designed Mr. Bastian's compensation arrangements to provide incentive for him to focus on long-term improvements in company performance that will lead to greater shareholder value. For example, the following graphs illustrate that a substantial percentage of Mr. Bastian's compensation is at-risk, concentrated in equity-based award opportunities and is performance-based.

See the Summary Compensation Table and the related footnotes on page 39 for additional information about Mr. Bastian's compensation.

**Post-Employment Compensation**

Our executive officers do not have employment contracts, supplemental executive retirement plans, deferred compensation plans or change in control agreements. They are eligible to receive certain benefits in the event of specified terminations of employment, including as a consequence of a change in control. The Personnel & Compensation Committee believes these provisions strengthen the alignment of the executives' compensation with future company performance. The severance benefits and the forfeiture provisions under our long-term incentive plans for the named executive officers are described in Post-Employment Compensation Potential Post-Employment Benefits upon Termination or Change in Control on page 44.

**Tax and Accounting Impact and Policy**

The financial and tax consequences to Delta of the executive compensation program are important considerations for the Personnel & Compensation Committee when analyzing the overall design and mix of compensation. The Personnel & Compensation Committee seeks to balance an effective compensation program with an appropriate impact on reported earnings and other financial measures.

Internal Revenue Code Section 162(m) limits deductions for certain compensation to any covered executive to \$1 million per year. Prior to 2018, this limitation did not apply to the chief financial officer or compensation that met the tax code requirements for qualifying performance-based compensation. Changes in the tax law effective January 1, 2018 expanded the limitation on deductibility to include the chief financial officer and eliminated the performance-based exception unless it qualifies for transition relief applicable to certain arrangements in place as of November 2, 2017. Because of the ambiguities and uncertainties as to the scope of this transition relief, no assurance can be given that the performance awards under the 2017 LTIP, which were intended to satisfy the conditions of the performance-based exclusion, will continue to be exempt.

Equity awards granted under our executive compensation program are expensed in accordance with Statement of Financial Accounting Standards Codification Topic 718, Stock Compensation.





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**Executive Compensation**

**Compensation Committee Report**

The Personnel & Compensation Committee has reviewed and discussed with Delta management the Compensation Discussion and Analysis and, based on such review and discussion, the Personnel & Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

THE PERSONNEL & COMPENSATION COMMITTEE

Daniel A. Carp, *Chairman*

Francis S. Blake

Jeanne P. Jackson

George N. Mattson

Sergio A. L. Rial

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## Information about Summary Compensation Table and Related Matters

The table below contains information about the compensation of the following named executive officers during 2017: (1) Mr. Bastian, Delta's principal executive officer; (2) Mr. Jacobson, Delta's principal financial officer; and (3) Mr. Hauenstein, Mr. West and Mr. Carter, who were Delta's three other most highly compensated executive officers on December 31, 2017.

**Summary Compensation Table**

Name	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) <sup>(1)(2)(3)</sup>	Option Awards (\$) <sup>(1)(4)</sup>	Plan Compensation (\$) <sup>(5)</sup>	Change in	All Other compensation (\$) <sup>(7)</sup>	Total (\$) <sup>(8)</sup>
							Pension Value and Nonqualified Deferred Compensation earnings (\$) <sup>(6)</sup>		
<b>Edward H. Bastian</b>	2017	800,004		6,700,177	3,300,030	2,119,531	32,292	253,669	13,205,703
	2016	741,669		6,700,405	3,300,032	1,512,980	24,104	278,041	12,557,231
Chief Executive Officer	2015	625,000		4,000,169	2,000,195	2,187,500		233,710	9,046,574
<b>Glen W. Hauenstein</b>	2017	625,000		4,020,106	1,980,082	1,448,891		153,110	8,227,189
	2016	604,997		6,000,368		1,069,428		214,776	7,889,569
President	2015	565,000		4,750,287		1,695,000		192,276	7,202,563
<b>W. Gil West</b>	2017&nb								
Senior Executive Vice									

President &  
Chief  
Operating  
Officer