

DELTA AIR LINES INC /DE/
 Form 424B5
 March 13, 2017
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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-216463

CALCULATION OF REGISTRATION FEE

Title of Each Class of	Proposed Maximum	Proposed Maximum	Amount of
Securities to be Registered	Amount Registered	Offering Price per Unit	Registration Fee(1)(2)
2.875% Notes due 2020	\$1,000,000,000	99.727%	\$115,583.59
3.625% Notes due 2022	\$1,000,000,000	99.986%	\$115,883.77
Total			\$231,467.36

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933.

(2) This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the Company's Registration Statement on Form S-3 (File No. 333-216463) in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated March 6, 2017)

\$2,000,000,000

\$1,000,000,000 2.875% Notes due 2020

\$1,000,000,000 3.625% Notes due 2022

Delta Air Lines, Inc. (Delta) is offering \$1,000,000,000 aggregate principal amount of its 2.875% Notes due 2020 (the 2020 Notes) and \$1,000,000,000 aggregate principal amount of its 3.625% Notes due 2022 (the 2022 Notes and, together with the 2020 Notes, the notes). Unless redeemed prior to maturity, the 2020 Notes will mature on March 13, 2020 and the 2022 Notes will mature on March 15, 2022. We will pay interest on the 2020 Notes semi-annually in arrears on March 13 and September 13 of each year, commencing September 13, 2017. We will pay interest on the 2022 Notes semi-annually in arrears on March 15 and September 15 of each year, commencing September 15, 2017.

We may redeem some or all of the notes of each series at any time and from time to time prior to their maturity at the applicable redemption prices described in this prospectus supplement under the heading Description of Notes Redemption. In the event of a Change of Control Triggering Event, as defined in this prospectus supplement, the holders may require us to purchase for cash all or a portion of their notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, as described in this prospectus supplement under the heading Description of Notes Offer to Repurchase Upon a Change of Control Triggering Event.

The notes will be the senior unsecured obligations of Delta. The notes will rank equally in right of payment with all other existing and future senior unsecured indebtedness of Delta.

Investing in the notes involves risks. See Risk Factors beginning on page S-6 of this prospectus supplement and page 1 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Per 2020 Note	Total	Per 2022 Note	Total
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Public offering price(1)	99.727%	\$ 997,270,000	99.986%	\$ 999,860,000
Underwriting discounts	0.600%	\$ 6,000,000	0.600%	\$ 6,000,000
Proceeds to us before expenses	99.127%	\$ 991,270,000	99.386%	\$ 993,860,000

(1) Plus accrued interest, if any, from March 14, 2017, if settlement occurs after that date.

The notes will not be listed on any securities exchange. Currently, there is no public trading market for the notes.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme* and Euroclear Bank, S.A./N.V., as operator for the Euroclear System, against payment in New York, New York on or about March 14, 2017.

Joint Book-Running Managers

Barclays

Goldman, Sachs & Co.

J.P. Morgan

Morgan Stanley

BofA Merrill Lynch

Credit Suisse

Citigroup

Deutsche Bank Securities

Co-Managers

Credit Agricole CIB

US Bancorp

BNP PARIBAS

The Williams Capital Group, L.P.

Guzman & Company

UBS Investment Bank

Natixis

Wells Fargo Securities

The date of this prospectus supplement is March 9, 2017.

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Prospectus

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of the notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information about us and the securities we may offer from time to time under our shelf registration statement, some of which may not apply to this offering of the notes.

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, using the SEC's shelf registration rules. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described in the accompanying prospectus in the section titled "Incorporation by Reference" before deciding whether to invest in the notes offered by this prospectus supplement.

Any statement made in this prospectus supplement, in the accompanying prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying prospectus. You should not assume that the information in this prospectus supplement, the accompanying prospectus and any free writing prospectus is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of any of the notes offered by this prospectus supplement.

In this prospectus supplement, references to "Delta," "we," "us" and "our" refer to Delta Air Lines, Inc. and not to its subsidiaries.

FORWARD-LOOKING STATEMENTS

Statements in this prospectus supplement, the accompanying prospectus, any related company free writing prospectus and the documents incorporated by reference herein and therein (or otherwise made by us or on our behalf) that are not historical facts, including statements about our estimates, expectations, beliefs, intentions, projections or strategies for the future may be "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations. Known material risk factors applicable to Delta are described under the heading "Risk Factors" in this prospectus supplement, in "Risk Factors Relating to Delta" and "Risk Factors Relating to the Airline Industry" in Item 1A. Risk Factors of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (the "2016 Annual Report") and in any subsequent Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K incorporated by reference herein, other than risks that could apply to any issuer or offering. All forward-looking statements speak only as of the date made, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the

date of this prospectus supplement.

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SUMMARY

*This summary highlights information contained elsewhere in this prospectus supplement and does not contain all of the information you should consider in making your investment decision. You should read this summary together with the more detailed information included elsewhere in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, including our financial statements and the related notes. You should carefully consider, among other things, the matters discussed in *Risk Factors* in this prospectus supplement and the accompanying prospectus and under the heading *Risk Factors* in our 2016 Annual Report and in other documents that we subsequently file with the SEC.*

Delta Air Lines, Inc.

We provide scheduled air transportation for passengers and cargo throughout the United States and around the world. Our global route network gives us a presence in every major domestic and international market. Our route network is centered around a system of hub, international gateway and key airports that we operate in Amsterdam, Atlanta, Boston, Detroit, London-Heathrow, Los Angeles, Minneapolis-St. Paul, New York-LaGuardia, New York-JFK, Paris-Charles de Gaulle, Salt Lake City, Seattle and Tokyo-Narita. Each of these operations includes flights that gather and distribute traffic from markets in the geographic region surrounding the hub or gateway to domestic and international cities and to other hubs or gateways. Our network is supported by a fleet of aircraft that is varied in size and capabilities, giving us flexibility to adjust aircraft to the network. Other important characteristics of our route network include our international joint ventures, our alliances with other foreign airlines, our membership in SkyTeam and agreements with multiple domestic regional carriers that operate as Delta Connection®.

We are a Delaware corporation headquartered in Atlanta, Georgia. Our principal executive offices are located at Hartsfield-Jackson Atlanta International Airport, Atlanta, Georgia 30320-6001 and our telephone number is (404) 715-2600. Our website is www.delta.com. We have provided this website address as an inactive textual reference only and the information contained on our website is not a part of this prospectus supplement or the accompanying prospectus.

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The Offering

The summary below describes the principal terms of the notes. Certain of the terms described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus supplement and the Description of the Debt Securities section of the accompanying prospectus contain a more detailed description of the terms of the notes. For purposes of this description, references to Delta, we, our and us refer only to Delta Air Lines, Inc. and not to its subsidiaries.

Issuer Delta Air Lines, Inc.

Notes Offered The offering will consist of:

\$1,000,000,000 aggregate principal amount of 2.875% Notes due 2020 (the 2020 Notes); and

\$1,000,000,000 aggregate principal amount of 3.625% Notes due 2022 (the 2022 Notes and, together with the 2020 Notes, the notes).

Maturity The 2020 Notes will mature on March 13, 2020.

The 2022 Notes will mature on March 15, 2022.

Interest Payment Dates Interest will be payable semi-annually in arrears for the 2020 Notes on March 13 and September 13 of each year, beginning on September 13, 2017, and for the 2022 Notes on March 15 and September 15 of each year, beginning on September 15, 2017.

Redemption We may redeem the 2020 Notes at our option at any time prior to the maturity date of the 2020 Notes, in whole or in part, at the redemption price described under Description of Notes Redemption, plus accrued and unpaid interest on the principal amount of the notes to be redeemed to the date of redemption.

We may redeem the 2022 Notes at our option at any time prior to February 15, 2022 (one month prior to the maturity date of the 2022 Notes), in whole or in part, at the redemption price described under Description of Notes Redemption, plus accrued and unpaid interest thereon to the date of redemption.

At any time on or after February 15, 2022 (one month prior to the maturity date of the 2022 Notes), we may redeem the 2022 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to the date of redemption.

We are not required to establish a sinking fund to retire the notes prior to maturity.

Ranking

The notes will be our direct, unsecured and unsubordinated obligations and will rank *pari passu*, or equal, in right of payment, with our other unsubordinated indebtedness.

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Offer to Purchase Upon Change of Control Triggering Event	If we experience a change of control and a ratings decline to a rating below investment grade within a certain period of time following the change of control, we must offer to repurchase all of the notes at a price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest thereon to the repurchase date. See Description of Notes Offer to Repurchase Upon a Change of Control Triggering Event.
Certain Covenants	The indenture governing the notes will contain certain covenants that, among other things, limit our ability to incur liens securing indebtedness for borrowed money or capital leases and engage in mergers and consolidations or transfer all or substantially all of our assets. See Description of Notes.
Events of Default	<p>In addition to the events of default described in the accompanying prospectus, the following event will be an event of default with respect to the notes: default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness of Delta or a subsidiary (or the payment of which is guaranteed by Delta or a subsidiary), whether such indebtedness or guarantee now exists, or is created after the issue date of the notes, if that default:</p> <ul style="list-style-type: none">(a) is caused by a failure to pay principal of such indebtedness at its stated final maturity (a Payment Default); or(b) results in the acceleration of such indebtedness prior to its express maturity, <p>and, in each case, the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates \$200,000,000 or more. See Description of Notes Events of Default.</p>
Use of Proceeds	We intend to use the net proceeds from the sale of the notes, which we estimate will be approximately \$1.98 billion, after deducting underwriting discounts and estimated offering expenses, to fund discretionary contributions to our defined benefit plans. See Use of Proceeds.

Further Issuances

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We may, without notice to or consent of the holders or beneficial owners of the notes of any series, issue additional notes of any series having the same ranking, interest rate, maturity and other terms (except for the issue date, public offering price, sale price and, in some cases, the first interest payment date and the date from which interest shall begin to accrue) as the notes offered hereby.

No Listing

The notes are not and are not expected to be listed on any securities exchange or included in any automated quotation system. The notes will be new securities for which there is currently no public market.

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Denominations	The notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
Form of Notes	We will issue the notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company (DTC). Investors may elect to hold the interests in the global notes through any of DTC, Clearstream Banking, S.A. or Euroclear Bank S.A./N.V., as described under the heading Description of Notes Book-Entry, Delivery and Form.
Risk Factors	An investment in the notes involves risks. You should carefully consider all of the information in this prospectus supplement, the accompanying prospectus, the documents incorporated and deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus and any related free writing prospectus. In particular, you should evaluate the information set forth and referred to under Risk Factors in this prospectus supplement and the accompanying prospectus and under the heading Item 1A. Risk Factors in our 2016 Annual Report before deciding whether to invest in any of the notes offered hereby.
Governing Law	State of New York
Trustee	U.S. Bank National Association

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RISK FACTORS

In considering whether to purchase the notes, you should carefully consider all of the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related company free writing prospectus and other information which may be incorporated by reference in this prospectus supplement and the accompanying prospectus after the date hereof. In addition, you should carefully consider the risk factors described below and the matters discussed in Item 1A. Risk Factors included in our 2016 Annual Report.

Your right to receive payments on the notes is effectively subordinated to the rights of secured creditors.

The notes will be effectively subordinated in right of payment to our secured indebtedness, to the extent of the value of the collateral securing that indebtedness. As of December 31, 2016, we had \$7.03 billion of secured indebtedness. The indenture governing the notes permits us and our subsidiaries to incur additional secured debt. If we incur any additional secured debt, our assets and the assets of our subsidiaries that are security for that debt will be subject to prior claims by our secured creditors. In the event of our bankruptcy, liquidation, reorganization, or other winding up, assets that secure debt will be available to pay obligations on the notes only after all debt secured by those assets has been repaid in full. Holders of the notes will participate in our remaining assets ratably with all of our unsecured and unsubordinated creditors, including our trade creditors.

If we incur any additional obligations that rank equally in right of payment with the notes, including trade payables, the holders of those obligations will be entitled to share ratably with the holders of the notes in any proceeds distributed upon our insolvency, liquidation, reorganization, dissolution, or other winding up. This may have the effect of reducing the amount of proceeds paid to you. If there are not sufficient assets remaining to pay all of these creditors, all or a portion of the notes then outstanding would remain unpaid.

The terms of the indenture and the notes provide only limited protection against significant corporate events and other actions we may take that could adversely impact your investment in the notes.

While the indenture and the notes contain terms intended to provide protection to the holders of the notes upon the occurrence of certain events involving significant corporate transactions, such terms are limited and may not be sufficient to protect your investment in the notes.

The indenture for the notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;

limit our ability to incur indebtedness that is equal in right of payment to the notes, or to engage in sale/leaseback transactions;

restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries and therefore rank effectively senior to the notes;

restrict our ability to repurchase or prepay any other of our securities or other indebtedness;

restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock, capital stock or other securities ranking junior to the notes; or

restrict our ability to enter into highly leveraged transactions.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indenture and the notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the notes.

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Our ability to incur additional debt and take a number of other actions that are not limited by the terms of the indenture or the notes could negatively affect the value of the notes.

Our existing credit facilities include more protections for the lenders thereunder than are available to holders of the notes. For example, subject to certain exceptions, our existing credit facilities restrict our ability and the ability of certain of our subsidiaries to, among other things, make investments, sell or otherwise dispose of assets if not in compliance with the collateral coverage ratio tests, pay dividends or repurchase stock. Our credit facilities have various financial and other covenants that require us to maintain, depending on the particular agreement, minimum fixed charge coverage ratios, minimum unrestricted liquidity and/or minimum collateral coverage ratios. In addition, the credit facilities contain other negative covenants customary for such financings. These restrictions and covenants may affect our ability to operate our business and take advantage of potential business opportunities as they arise and may adversely affect the conduct of our business. In addition, if we fail to comply with those covenants and are unable to obtain a waiver or amendment, an event of default would result under our existing credit facilities, and the lenders thereunder could, among other things, declare any outstanding borrowings under our existing credit facilities immediately due and payable. However, because the notes do not contain similar covenants, such events may not constitute an event of default under the notes and the holders of the notes would not be able to accelerate the payment under the notes. As a result, holders of the notes may be effectively subordinated to the lenders of our existing credit facilities, and to new lenders or note holders, to the extent the instruments they hold include similar protections.

We may not be able to repurchase the notes upon a Change of Control Triggering Event.

The notes require us to repurchase all or any part of each holder's notes upon the occurrence of a Change of Control Triggering Event, as defined herein. We may issue notes and enter into additional debt instruments that require us to repurchase or repay the principal amount of debt outstanding (plus, in certain circumstances, a premium) upon the occurrence of a Change of Control Triggering Event or similar event. If such event were to occur, we may not have sufficient financial resources available to satisfy all those obligations. Consequently, we may not be able to satisfy our obligations to repurchase your notes upon the terms of the indenture.

An increase in market interest rates could result in a decrease in the market value of the notes.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the notes. In general, as market interest rates rise, debt securities bearing interest at fixed rates of interest decline in value. Consequently, if you purchase notes bearing interest at fixed rates of interest and market interest rates increase, the market values of those notes may decline. We cannot predict the future level of market interest rates.

Redemption may adversely affect your return on the notes.

We have the right to redeem some or all of the notes of each series, at any time in whole or from time to time in part prior to their maturity, as described under Description of Notes Redemption. We may redeem notes at times when market interest rates may be lower than market interest rates at the time the notes offered by this prospectus supplement were originally issued. Accordingly, if we redeem notes of any series, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that on the notes of such series.

Our credit ratings may not reflect all the risks of any investment in the notes.

Our credit ratings are an independent assessment of our ability to pay debt obligations as they become due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. Our

credit ratings, however, may not reflect the potential impact that risks related to structural, market or other factors discussed in this prospectus supplement may have on the value of your notes.

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Ratings of the notes could be lowered or withdrawn in the future.

We expect that the notes will be rated by one or more nationally recognized statistical rating organizations. A rating is not a recommendation to purchase, hold, or sell debt securities since a rating does not predict the market price of a particular security or its suitability for a particular investor. Any rating organization that rates the notes may lower our rating or decide not to rate the notes in its sole discretion. The ratings of the notes will be based primarily on the rating organization's assessment of the likelihood of timely payment of interest when due and the payment of principal on the maturity date. Any downgrade or withdrawal of a rating by a rating agency that rates the notes could have an adverse effect on the trading prices or liquidity of the notes.

There may not be an active trading market for the notes.

The notes are new issues of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that a trading market for the notes will ever develop or will be maintained. Further, there can be no assurance as to the liquidity of any market that may develop for the notes, whether you will be able to sell the notes or the prices at which you may be able to sell the notes. Future trading prices of the notes will depend on many factors, including, but not limited to, prevailing interest rates and economic conditions, our financial condition and results of operations, our prospects and prospects for companies in our industry generally, the then-current credit ratings assigned to our securities (including, if applicable, the notes) and the market for similar securities.

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USE OF PROCEEDS

We estimate that the net proceeds we will receive from this offering will be approximately \$1.98 billion, after deducting underwriting discounts and estimated expenses of the offering payable by us. We intend to use the net proceeds from this offering to fund discretionary contributions to our defined benefit plans. Pending application of the net proceeds, we may temporarily invest the net proceeds in money market funds, bank accounts, debt securities or deposits.

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The following table sets forth our consolidated capitalization as of December 31, 2016, and as adjusted for the issuance and sale of the notes (before the underwriting discount and our estimated offering expenses). You should read this table in conjunction with our consolidated financial statements and the accompanying notes that are incorporated by reference in this prospectus supplement.

	As of December 31, 2016	
	Actual	As Adjusted
	(in millions)	
Debt (including current maturities of long-term debt):		
Pacific Facilities⁽¹⁾:		
Pacific Term Loan B-1 ⁽²⁾	\$ 1,059	\$ 1,059
2015 Credit Facilities⁽¹⁾:		
Term Loan Facility ⁽²⁾	495	495
Financing arrangements secured by aircraft:		
Certificates ⁽³⁾	2,777	2,777
Notes ⁽³⁾	2,488	2,488
Other financings ⁽³⁾⁽⁴⁾	293	293
Unamortized discount and debt issue cost, net	(104)	(104)
Capital Leases	324	324
2020 Notes offered hereby		1,000
2022 Notes offered hereby		1,000
Total debt	\$ 7,332	\$ 9,332
Stockholders equity:		
Common stock at \$0.0001 par value; 1,500,000,000 shares authorized, 744,886,938 shares issued at December 31, 2016		
Additional paid-in capital	12,294	12,294
Retained earnings	7,903	7,903
Accumulated other comprehensive loss	(7,636)	(7,636)
Treasury, stock, at cost	(274)	(274)
Total stockholders equity	12,287	12,287
Total capitalization	\$ 19,619	\$ 21,619

(1) Guaranteed by substantially all of our domestic subsidiaries.

(2) Borrowings must be repaid annually in an amount equal to 1% per year of the original principal amount (paid in equal quarterly installments), with the balance due on the final maturity date.

(3) Due in installments.

(4) Primarily includes loans secured by certain accounts receivable and real estate.

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DESCRIPTION OF NOTES

The notes will be issued under the indenture referred to in the accompanying prospectus between us and U.S. Bank National Association, as trustee. The following description, together with the description in the accompanying prospectus under the caption Description of the Debt Securities, is a summary of the material provisions of the notes and the indenture. It does not restate the indenture in its entirety. We urge you to read the indenture because it, and not this description, defines your rights as holders of the notes. We have filed the indenture as an exhibit to our registration statement, which includes the accompanying prospectus. This description of the notes supplements, and, to the extent it is inconsistent with, replaces, the description of the general provisions of the notes and the indenture in the accompanying prospectus. Each series of notes is a series of our debt securities as that term is used in the accompanying prospectus.

With certain exceptions and pursuant to certain requirements set forth in the indenture, we may discharge our obligations under the indenture with respect to the notes as described under the caption Description of the Debt Securities Discharge, Defeasance and Covenant Defeasance in the accompanying prospectus.

Principal, Maturity and Interest

The 2020 Notes will mature on March 13, 2020 and the 2022 Notes will mature on March 15, 2022. Although we are offering \$1,000,000,000 principal amount of the 2020 Notes and \$1,000,000,000 principal amount of the 2022 Notes in this offering, we may from time to time, without notice to or the consent of the holders of the notes, increase the principal amount of either series of notes under the indenture and issue such increased principal amount (or any portion thereof), in which case any additional notes so issued will have the same form and terms (other than the date of issuance and, under certain circumstances, the date from which interest thereon will begin to accrue), and will carry the same right to receive accrued and unpaid interest, as the applicable notes previously issued, and such additional notes will form a single series with the applicable notes.

Interest on the 2020 Notes will accrue at the rate of 2.875% per year and will be payable semi-annually on each March 13 and September 13, commencing September 13, 2017. Interest on the 2022 Notes will accrue at the rate of 3.625% per year and will be payable semi-annually on each March 15 and September 15, commencing September 15, 2017. We will make each interest payment to the person in whose name the notes are registered at the close of business on March 1 or September 1 for the 2020 Notes and on March 1 or September 1 for the 2022 Notes, as the case may be, next preceding the applicable interest payment date. Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. If any interest payment date, redemption date or maturity date falls on a day that is not a business day, the payment will be made on the next business day with the same force and effect as if made on the relevant interest payment date, redemption date or maturity date, and, unless we default on the payment, no interest will accrue for the period from and after the interest payment date, redemption date or maturity date. Business day means a day other than a Saturday, a Sunday, or a day on which banking institutions in New York, New York are authorized or obligated to close.

Initially, all notes will be issued in global form as indicated under Book-Entry, Delivery and Form below. We may make payments on any notes that are later issued in certificated form at the corporate trust office of the trustee in New York, which is currently located at 100 Wall Street, Suite 1600, New York, New York 10005.

Redemption

We will have the right to redeem the notes, in whole or in part, at any time.

We may redeem the 2020 Notes at any time prior to the maturity date of the 2020 Notes, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be

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redeemed (exclusive of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points, plus accrued and unpaid interest on the principal amount of the Notes to be redeemed to the date of redemption.

If the 2022 Notes are redeemed at any time prior to the Par Call Date (as defined below), such notes will be redeemed at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on such notes that would have been made if the notes matured on the Par Call Date (exclusive of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points, plus accrued and unpaid interest on the principal amount being redeemed to such redemption date. If the 2022 Notes are redeemed on or after the Par Call Date, such notes will be redeemed at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to the redemption date.

In the case of any redemption described above, such redemption is subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or before the date of redemption.

For purposes of determining the redemption price, the following definitions are applicable:

Comparable Treasury Issue means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed, calculated as if the maturity date of the notes were the Par Call Date (the *Remaining Life*), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Life.

Comparable Treasury Price means, with respect to any redemption date, the average of the Reference Treasury Dealer Quotations for such redemption date.

Par Call Date means in the case of the 2022 Notes, February 15, 2022 (one month prior to the maturity date of the 2022 Notes).

Quotation Agent means one of the Reference Treasury Dealers appointed by us.

Reference Treasury Dealer means each of Barclays Capital Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a *Primary Treasury Dealer*), we will substitute therefor another Primary Treasury Dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us and the trustee by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

Treasury Rate means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity or interpolated yield (on a day count basis) of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate will be calculated by the Quotation Agent on the third business day preceding the redemption date.

Any such redemption may, at our discretion, be conditioned upon (i) the occurrence of a Change of Control or (ii) the closing of another transaction, including a sale of securities or other financing, in each case as specified

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in the notice in reasonable detail. A notice of conditional redemption will be of no effect unless all conditions to the redemption have occurred on or before the redemption date or have been waived by us on or before the redemption date. We will provide notice of the satisfaction of all conditions as soon as practicable following occurrence of the conditions. We will provide notice of any waiver of a condition or failure to meet such conditions no later than the redemption date.

There will be no sinking fund for the notes.

Redemption Procedures

We will provide not less than 15 nor more than 60 days' notice sent to each registered holder of the notes to be redeemed. If the redemption notice is given and funds deposited as required, then interest will cease to accrue on and after the redemption date on the notes or portions of such notes called for redemption.

If fewer than all of the notes of a series are to be redeemed at any time, selection of notes of such series for redemption will be made by the trustee in compliance with the requirements of the principal national securities exchange, if any, on which such notes are listed or, if such notes are not listed on a national securities exchange, on a pro rata basis, by lot, or such other method as the trustee deems appropriate and fair (or such other method as The Depository Trust Company (*DTC*) may require); provided, however, that the notes of a series will be redeemed only in the minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Offer to Repurchase Upon a Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event, unless we have otherwise exercised our right to redeem the notes, each holder of notes will have the right to require us to purchase all or a portion of such holder's notes pursuant to the offer described below (the *Change of Control Offer*), at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to the date of purchase, subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the Change of Control Triggering Event occurred, unless we have otherwise exercised our right to redeem the notes of a series, we will be required to deliver a notice to each holder of such notes, with a copy to the trustee, which notice will govern the terms of the Change of Control Offer; provided that, at our option, we may deliver such notice prior to any Change of Control but after the public announcement of the Change of Control. Such notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is sent, other than as may be required by law (the *Change of Control Payment Date*). The notice, if sent prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date. Holders of notes electing to have notes purchased pursuant to a Change of Control Offer must surrender their notes, with the form entitled *Option of Holder to Elect Purchase* on the reverse of the note completed, to the paying agent at the address specified in the notice, or transfer their notes to the paying agent by book-entry transfer pursuant to the applicable procedures of DTC, before the close of business on the third business day prior to the Change of Control Payment Date.

We will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by us and such third party purchases all notes properly tendered and not withdrawn under its offer.

If holders of not less than 90% in aggregate principal amount of the outstanding notes of a series validly tender and do not withdraw the notes of such series in a Change of Control Offer and we, or any third party making a Change of Control Offer in lieu of us, purchases all of such notes validly tendered and not withdrawn by such holders, we will have the right, upon not less than 20 nor more than 60 days prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all

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notes of such series that remain outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest on the relevant interest payment date).

We will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934 (the *Exchange Act*) and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the change of control offer provisions of the notes, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the change of control offer provisions of the notes by virtue of any such conflict.

Except as described above with respect to a Change of Control Triggering Event, the indenture does not and the notes will not contain any other provisions that permit the holders of the notes to require us to repurchase or redeem the notes in the event of a takeover, recapitalization, or similar transaction.

As used herein:

Below Investment Grade Rating Event means the rating on the applicable series of notes is lowered by two of the Rating Agencies and such notes are rated below Investment Grade by such Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of such notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) after the earlier of (1) the occurrence of a Change of Control or (2) public notice of the occurrence of a Change of Control or our intention to effect a Change of Control; provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform us and the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

Change of Control means the occurrence of any of the following:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Delta and its subsidiaries taken as a whole to any person (as that term is used in Section 13(d)(3) of the Exchange Act), other than any such transaction where the holders of Delta's Voting Stock immediately before that transaction own, directly or indirectly, not less than a majority of the Voting Stock of the transferee, or the parent thereof, immediately after such transaction and constituting Voting Stock and in substantially the same proportion as their ownership in Delta before the transaction;
- (2) the adoption of a plan relating to the liquidation or dissolution of Delta; and
- (3)

consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any person (as that term is used in Section 13(d)(3) of the Exchange Act), other than Delta or its subsidiaries, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of Delta's Voting Stock or other Voting Stock into which Delta's Voting Stock is reclassified, consolidated, exchanged, or changed measured by voting power rather than number of shares, other than any such transaction where:

- (a) Delta's outstanding Voting Stock is reclassified, consolidated, exchanged, or changed for other Voting Stock of Delta or for Voting Stock of the surviving corporation, and

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- (b) the holders of Delta's Voting Stock immediately before that transaction own, directly or indirectly, not less than a majority of Delta's Voting Stock or the Voting Stock of the surviving parent corporation immediately after such transaction and in substantially the same proportion as their ownership in Delta before the transaction.

Change of Control Triggering Event means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

Fitch means Fitch, Inc., also known as Fitch Ratings, and its successors.

Investment Grade means a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch); a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P).

Moody's means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

Rating Agency means (1) each of Fitch, Moody's, and S&P, and (2) if any of Fitch, Moody's, or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act, selected by us (as certified by a resolution of our board of directors) as a replacement agency for Fitch, Moody's, or S&P, or all of them, as the case may be.

S&P means S&P Global Ratings and its successors.

Voting Stock of any specified person as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Limitation on Liens

Delta will not, and will not permit any Significant Subsidiary to, at any time subject to any Lien any Covered Property to secure any Indebtedness or Capital Lease, unless the notes are expressly secured equally and ratably with any such Indebtedness or Capital Lease so secured, including any guarantee thereof, so long as any such Indebtedness or Capital Lease shall be so secured, and Delta covenants that if and when any such Lien is created, the notes will be so secured thereby; provided, that, the foregoing shall not apply to:

- (a) (i) Liens on Covered Property outstanding on the Issue Date securing Indebtedness or Capital Leases outstanding on the Issue Date (and as in effect on the Issue Date) and (ii) Liens on Covered Property incurred after the Issue Date pursuant to the terms of any Indebtedness or