

DELTA AIR LINES INC /DE/
Form PRE 14A
April 30, 2014
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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):

- 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:

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(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):

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Delta Air Lines, Inc.

P.O. Box 20706

Atlanta, GA 30320

DELTA AIR LINES, INC.

Notice of Annual Meeting

Dear Stockholder:

On behalf of the Board of Directors, it is a pleasure to invite you to attend the 2014 Annual Meeting of Stockholders of Delta Air Lines, Inc. The meeting will be held at 7:30 a.m. Eastern Daylight Time on Friday, June 27, 2014, at the offices of Cravath, Swaine & Moore LLP, 825 Eighth Avenue, New York, New York 10019. At the meeting, stockholders will vote on the following matters:

the election of directors for the next year;

an advisory vote on executive compensation (also known as "say on pay");

the ratification of the appointment of Ernst & Young LLP as Delta's independent auditors for the year ending December 31, 2014;

an increase in the maximum number of directors;

one stockholder proposal (if the proposal is properly presented at the meeting); and

any other business that may properly come before the meeting.

If you were a holder of record of Delta common stock at the close of business on May 2, 2014, you will be entitled to vote at the meeting. A list of stockholders 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 stockholder 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. Stockholders without appropriate documentation may not be admitted to the meeting. If you plan to attend the meeting, please see the instructions on page 8 of the attached proxy statement. If you will need special assistance at the meeting because of a disability, contact Investor Relations toll free at (866) 715-2170.

We encourage stockholders to sign up to receive future proxy materials electronically, including the Notice Regarding the Availability of Proxy Materials. Using electronic communication significantly reduces our printing and postage costs and helps protect the environment. 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,

Richard H. Anderson
Chief Executive Officer
Atlanta, Georgia

Daniel A. Carp
Chairman of the Board

May 13, 2014

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Meeting:	Annual Meeting of Stockholders
Date:	Friday, June 27, 2014
Time:	7:30 a.m Eastern Daylight Time
Location:	Offices of Cravath, Swaine & Moore LLP, 825 Eighth Avenue, New York, New York 10019 (located in Midtown Manhattan between 49th and 50th Streets)
Record Date:	May 2, 2014
Voting:	Stockholders as of the record date are entitled to vote. Each outstanding share of common stock is entitled to one vote.

Meeting Agenda and Board Recommendations

Matter	Board Recommendation	Page Reference
Management Proposals		
Item 1: Election of Directors	FOR each director nominee	15
Item 2: Advisory Vote on Executive Compensation	FOR	63
Item 3: Ratification of the Appointment of Independent Auditors	FOR	64
Item 4: Increase in the Maximum Number of Directors	FOR	65
Stockholder Proposal		
Item 5: Senior Executive Stock Retention Requirement	AGAINST	66

ITEM 1. Election of Directors: We ask you to elect 14 directors. Each of the directors listed in the chart below is standing for election to hold office until the next annual meeting of stockholders or until his or her successor is elected and qualified. The following chart provides summary information about each director nominee. Additional information may be found beginning on page 15.

Director	Age	Director Since	Occupation	Independent	Other Public Boards	Delta Committees
Richard H. Anderson	58	2007	CEO of Delta		1	n/a
Edward H. Bastian	56	2010	President of Delta		1	n/a
Roy J. Bostock	73	2008	Principal, Sealedge Investments; Former Chairman and CEO of McManus Group	X	0	CG, S&S
John S. Brinzo	72	2007	Former Chairman, President and CEO of Cliffs Natural Resources	X	1	A, P&C
Daniel A. Carp	65	2007	Former Chairman and CEO of Eastman Kodak	X	2	CG*, S&S
David G. DeWalt	49	2011	Chairman and CEO of FireEye	X	1	F, P&C*
William H. Easter III	64	2012	Former Chairman, President and CEO of DCP Midstream	X	1	CG, F
Mickey P. Foret	68	2008	Former CFO of Northwest Airlines	X	2	A, S&S
Shirley C. Franklin	68	2011	CEO of Purpose Built Communities; Former Mayor of the City of Atlanta	X	1	A, P&C
David R. Goode	73	1999	Former Chairman and CEO of Norfolk Southern	X	0	F, P&C
George N. Mattson	48	2012	Private Equity Investor; Former Partner of Goldman Sachs	X	0	F, P&C
Paula Rospot Reynolds	57	2004	President and CEO of PreferWest; Former President and CEO of Safeco	X	3	A*, CG
Kenneth C. Rogers	53	2008	Pilot B767ER, Delta		0	F, S&S*
Kenneth B. Woodrow	69	2004	Former Vice Chairman and President of Target	X	0	F*, P&C

A - Audit Committee

CG - Corporate Governance Committee

F - Finance Committee

PC - Personnel & Compensation Committee

SS - Safety and Security Committee

* - Chair

DELTA AIR LINES, INC.

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ITEM 2: Advisory Vote on Executive Compensation

We ask you to approve, on an advisory basis, compensation awarded to our named executive officers. Additional information regarding executive compensation may be found in the summary section below and on page 63.

ITEM 3: Ratification of the Appointment of Independent Auditors

We ask you to ratify the appointment of Ernst & Young LLP as independent auditor for 2014. Additional information may be found on page 64.

ITEM 4: Increase in the Maximum Number of Directors

We ask you to approve an amendment to the company's certificate of incorporation that would allow for an increase in the maximum number of directors from 15 to 18. Additional information may be found on page 65.

ITEM 5: Senior Executive Stock Retention Requirement

We ask you to vote against a stockholder proposal requesting the Board of Directors adopt a stock retention policy in which senior executives would be required to retain at least seventy-five percent of net after-tax shares received through Delta's equity compensation plans until retirement age is reached or employment is terminated. Additional information may be found beginning on page 66.

2013 Performance Highlights

We had a successful 2013, a year in which we re-joined the S&P 500 and reported record financial performance. Delta's performance was recognized when we were named one of the top 50 world's most admired companies for 2014 and the most admired airline in 2013 and 2014 by *Fortune* magazine. Our closing stock price at December 31, 2013 increased more than 130% over the year-end 2012 price and was the fourth best stock price performance in the S&P 500 in 2013. Key accomplishments in 2013 include:

Strong Financial Results*

Excluding special items, earned net income of \$2.7 billion, a \$1.1 billion increase over 2012 and Delta's fourth consecutive year of solid profitability.

Returned \$350 million to shareholders through a combination of quarterly cash dividends and stock repurchases; reduced adjusted net debt to \$9.4 billion, a \$2.3 billion reduction from 2012

* See Supplemental Information about Financial Measures at the end of this proxy statement for a reconciliation of non-GAAP financial measures to the corresponding GAAP financial measures, and the reasons we use non-GAAP financial measures. On a GAAP basis for 2013, net income was \$8.5 billion; and debt and capital lease obligations were \$11.3 billion as of December 31, 2013. Our Annual Report on Form 10-K for 2013 is available at <http://ir.delta.com/shareholder-resources/annual-meetings/default.aspx> but is not incorporated into this Proxy Statement.

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Continued Revenue Momentum

Expanded operating revenue by \$1.1 billion to \$37.8 billion, a 3% increase over 2012.

Increased unit passenger revenue 2.7% and generated a unit revenue premium to the industry for the third year in a row.

Excellent Operating Performance

Continued improvement in operating performance, resulting in an on-time arrival rate of 85%, a flight completion factor of 99.7%, and a 20% decline in Department of Transportation customer complaints compared to 2012.

Executive Compensation Program

Pay for performance is the foundation of our executive compensation philosophy, as the following highlights reflect:

Under our pay for performance philosophy, our executive compensation program places a substantial portion of total compensation at risk (*i.e.*, value received is contingent upon Delta's financial, operational and stock performance), emphasizing variable over fixed compensation. Ninety-four percent of Delta's Chief Executive Officer's compensation for 2013 was at risk. Eighty-three percent of Mr. Anderson's total compensation is concentrated in equity-based opportunities and his cash-based compensation (base salary and annual bonus) is below the 25th percentile of Delta's custom peer group.

Our annual and long-term incentive plans utilize stretch financial, operational and customer service-related performance goals to drive Delta's business strategy, deliver value to our stockholders and align the interests of management with frontline employees.

We continue to focus on long-term compensation opportunities. The Personnel & Compensation Committee of the Board of Directors increased the duration of all awards granted under future long-term incentive plans to three years beginning in 2013, compared to two years in 2012. For further information see the Compensation Discussion and Analysis section of the proxy statement under Elements of Compensation Long-Term Incentives.

We do not provide any supplemental executive retirement plans to our executive officers. They participate in the same on-going retirement plans as our frontline employees.

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Governance Highlights

Our values and culture are the foundation of our success. We regularly assess our governance practices and highlights include:

Independent chairman

Directors elected annually

Majority voting for directors in uncontested elections

11 of 14 director-nominees are independent

Executive sessions without management directors at Board of Directors and Board Committee meetings

Stock ownership and retention guidelines for members of the Board of Directors

Strengthened stock ownership and retention guidelines for executive officers in 2013

Active Board oversight of risk management

Regular succession planning

All members of the Audit Committee of the Board of Directors are designated financial experts under the rules of the Securities and Exchange Commission

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

No stockholder rights plan (poison pill) or super majority voting

Commitment to sustainability (inclusion in Dow Jones Sustainability Index)

Annual advisory vote to approve executive compensation

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Regular outreach to institutional stockholders

Clawback policy

No employment contracts, supplemental executive retirement plans, company cars or other significant perquisites

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GENERAL INFORMATION

Internet Availability of Proxy Materials

Under rules adopted by the Securities and Exchange Commission (SEC), we are furnishing proxy materials (including our 2013 Form 10-K) to our stockholders on the Internet, rather than mailing paper copies to each stockholder. 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 on the Internet. 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 stockholders beginning on or about May 13, 2014.

Stockholders Entitled to Vote

The Board of Directors set May 2, 2014 as the record date for determining the stockholders entitled to notice of and to vote at the annual meeting. On the record date, [] shares of Delta common stock, par value \$0.0001 per share, were outstanding. The common stock is the only class of securities entitled to vote at the meeting. Each outstanding share entitles its holder to one vote.

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

The control number you receive in your Notice 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. 2007 Performance Compensation Plan.

The control number you receive in your Notice does not cover shares of common stock purchased pursuant to the Employee Stock Purchase Plan. Those shares are held for your benefit by Fidelity in street name. For information about voting those shares, see Voting Shares Held in Street Name below.

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. 2007 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:

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 telephone, call 1-800-690-6903 or to vote by the Internet, go to www.proxyvote.com and follow the instructions. The Internet and telephone voting procedures are designed to authenticate votes cast by using a personal identification number. These procedures enable stockholders to confirm their instructions have been properly recorded.

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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 stockholder 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.

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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 25, 2014. Instructions regarding registered shares or unvested restricted common stock must be received by 5:00 p.m. Eastern Daylight Time on June 26, 2014.

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.

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 1. The members of Delta's Board of Directors designated to vote the proxies returned pursuant to this solicitation are Richard H. Anderson, Roy J. Bostock and Daniel A. Carp.

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 Legal Department at Delta Air Lines, Inc., Dept. No. 981, 1030 Delta Boulevard, Atlanta, Georgia 30354, Attention: Assistant 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 25, 2014. Revocation of instructions regarding registered shares or unvested restricted common stock must be received by 5:00 p.m. Eastern Daylight Time on June 26, 2014.

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. 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.

Voting 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), the advisory vote on executive compensation (Proposal 2), the proposal to increase the maximum number of directors (Proposal 4), and the stockholder proposal (Proposal 5).** As described in the next section of this proxy statement, regulations prohibit your bank or broker from voting your shares in the election of directors (Proposal 1) and Proposals 2, 4 and 5 if you do not provide voting instructions.

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

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discretionary items, but brokers are not permitted to vote your shares for the election of directors (Proposal 1) and Proposals 2, 4 and 5 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, 2 and 5 and will have the same effect as a vote against Proposal 4. *Therefore, we urge you to give voting instructions to your broker on all proposals.*

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.

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. Even though the outcome of the vote is advisory and therefore will not be binding on Delta, 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, 2014 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.

Approval of an amendment to our certificate of incorporation to allow an increase in the maximum number of directors requires the affirmative vote of a majority of the outstanding shares of our common stock. Abstentions have the same effect as votes against the proposal.

Approval of the stockholder proposal described in this proxy statement requires the affirmative vote of the majority of shares present and entitled to vote. 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.

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;

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FOR the ratification of the appointment of Ernst & Young LLP as Delta's independent auditors for the year ending December 31, 2014;

FOR the approval of an increase in the maximum number of directors; and

AGAINST the stockholder proposal described in this proxy statement.

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

DELTA AIR LINES, INC.

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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 stockholder as of the record date, or hold a valid proxy from such a Delta stockholder.

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 stockholders 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.

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GOVERNANCE MATTERS

Governance Overview

Delta believes that sound governance practices are essential to enhance long-term value for our stockholders. 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 and Security Committees, the Certificate of Incorporation, the Bylaws, Delta's corporate governance principles, our codes of ethics and business conduct, and our 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 Assistant Corporate Secretary at the address on the next page.

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 and Security Committee to focus on particular Board responsibilities.

The Board of Directors has affirmatively determined that all current directors are independent under the NYSE listing standards and Delta's director independence standards, except Richard Anderson and Ed Bastian, who are not independent because each is an executive officer of Delta, and Ken Rogers, 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 Securities Exchange Act of 1934 (the 1934 Act). In addition, each member has been designated an Audit Committee Financial Expert. 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 stockholders' 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 who have the skills and experience to assist management in the operation of Delta's business. 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.

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

e-mail nonmgmt.directors@delta.com **or**

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send a letter addressed to Delta's Legal Department at Delta Air Lines, Inc., Dept. No. 981, 1030 Delta Boulevard, Atlanta, Georgia 30354, *Attention: Assistant 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 Ms. Reynolds, Mr. Brinzo, Mr. Foret and Ms. Franklin 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

Stockholders and other interested parties may communicate with our non-management directors by sending an e-mail to 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 Legal Department at the address listed above. Communications will be sent directly to the non-executive Chairman of the Board, as representative of the non-management directors, other than communications pertaining to customer service, human resources, accounting, auditing, internal control and financial reporting matters. Communications regarding customer service and human resources matters will be forwarded for handling by the appropriate Delta department. Communications regarding accounting, auditing, internal control and financial reporting matters will be brought to the attention of the Audit Committee Chair.

Board of Directors

During 2013, the Board of Directors met nine times. Each director who served on the Board during 2013 attended at least 75% of the meetings of the Board of Directors and the committees on which he or she served 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 except one attended the annual meeting in 2013.

The Board routinely holds executive sessions without the Chief Executive Officer or any other management director. Mr. Carp, who serves as the non-executive Chairman of the Board, presides at these executive sessions. In his role as Chairman of the Board, Mr. Carp's responsibilities also include those described below under Board of Directors Leadership Structure.

Board of Directors Leadership Structure

Because we believe operating pursuant to sound governance practices benefits the long-term interests of our stockholders, 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 stockholders 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 stockholder value. His responsibilities include:

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

presiding at the Annual Stockholders Meeting;

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 senior management evaluations and succession planning;

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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 stockholders;

chairing the Corporate Governance Committee;

conducting/overseeing the annual evaluation of the Committees and the Board; and

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

Governance commentators, proxy advisory firms and institutional stockholders advise companies without a separation of the Chief Executive Officer and chairman to elect a lead director having the very same specific responsibilities as our non-executive chairman listed above. The goal of both the non-executive chairman and the lead director is the same – to provide engaged directors with the appropriate resources and structure to enhance stockholder value, without delegating all responsibilities to the Chief Executive Officer.

Board Committees

The Board of Directors has established the following committees to assist it in discharging its responsibilities:

Audit Committee

The Audit Committee members are Ms. Reynolds, *Chair*, Mr. Brinzo, Mr. Foret and Ms. Franklin. The Committee met nine times in 2013. Among other matters, the Committee:

Appoints (subject to stockholder ratification) our independent auditors;

represents and assists the Board in its oversight of:

the integrity of our financial statements

legal and regulatory matters, including compliance with applicable laws and regulations

our independent auditors' qualifications, independence and performance

the performance of our internal audit department;

reviews audits and other work product of the independent auditors and internal audit department;

discusses the adequacy and effectiveness of our internal control over financial reporting;

oversees our compliance with procedures and processes pertaining to corporate ethics and standards of business conduct;

reviews and, if appropriate, approves or ratifies:

- possible conflicts of interest involving members of the Board or executive officers
- transactions that would be subject to disclosure under Item 404 of SEC Regulation S-K;

considers complaints concerning accounting, auditing, internal control and financial reporting matters;

reviews the enterprise risk management process by which management identifies, assesses and manages Delta's exposure to risk; discusses major risk exposures with management; appraises the Board of Directors of risk exposures and management's actions to monitor and manage risk; and reviews the Company's insurance programs; and

focuses on tone at the top and chooses key topics for detailed review.

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Corporate Governance Committee

The Corporate Governance Committee members are Mr. Carp, *Chairman*, Mr. Bostock, Mr. Easter and Ms. Reynolds. The Committee met three times and took action by unanimous written consent in lieu of a meeting once in 2013. Among other matters, the Committee:

leads the search and recruiting process for new outside directors and identifies and recommends qualified individuals to the Board of Directors for nomination as directors; considers stockholder nominations of candidates for election as directors; and

considers, develops and makes recommendations to the Board regarding matters related to corporate governance, including:

governance standards

qualifications and eligibility requirements for Board members, including director independence standards

the Board's size, composition, organization and processes

the type, function, size, membership and chairs of Board committees

evaluation of the Board's performance

legal and regulatory changes in corporate governance.

Finance Committee

The Finance Committee members are Mr. Woodrow, *Chairman*, Mr. DeWalt, Mr. Goode, Mr. Mattson and Mr. Rogers. The Committee met seven times in 2013. Among other matters, the Committee:

reviews and makes recommendations, where appropriate, to the Board regarding:

financial planning and financial structure

financings and guarantees

capital expenditures, including fleet acquisition

annual and longer-term operating plans

capital structure, including issuances and repurchases of capital stock and other securities

risk management practices and policies concerning investments and hedging, both financial and non-financial, including swaps

balance sheet strategies

derivatives management, fuel hedging and oversight of Delta's oil and fuel management; and

approves commitments, capital expenditures and debt financings and re-financings, subject to certain limits.

Personnel & Compensation Committee

The Personnel & Compensation Committee members are Mr. DeWalt, *Chairman*, Mr. Brinzo, Ms. Franklin, Mr. Goode, Mr. Mattson and Mr. Woodrow. The Committee met five times and took action by unanimous written consent in lieu of a meeting once in 2013. Among other matters, the Committee:

establishes general compensation philosophy and oversees the development and implementation of compensation programs;

performs an annual performance evaluation of the Chief Executive Officer and determines and approves the Chief Executive Officer's compensation;

reviews and approves compensation programs for executive officers and recommends to the Board the compensation of non-employee directors;

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reviews and regularly approves the management succession plan;

makes recommendations to the Board regarding election of officers; and

selects, retains, terminates, and approves fees of compensation advisors to the Committee.

Safety and Security Committee

The Safety and Security Committee members are Mr. Rogers, *Chairman*, Mr. Bostock, Mr. Carp and Mr. Foret. The Committee met five times in 2013. Among other matters, the Committee:

oversees and consults with management regarding customer, employee and aircraft operating safety and security, including related goals, performance and initiatives by:

reviewing current and proposed safety and security-related programs, policies and compliance matters

reviewing matters with a material effect on Delta's flight safety operations and security

establishing and approving annual safety and security goals

reviewing the safety and security programs and performance of the Delta Connection carriers

reviewing the security of the Company's information technology systems and operations, including defenses against cyber threats to the airline.

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; and oversees the management of risks related to the integrity of the consolidated financial statements, internal control over financial reporting, the internal audit function and related matters.

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 and investment transactions and related matters.

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

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

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

The Board of Directors receives reports from the Committee Chairs at regularly scheduled Board meetings. Management reports to the Board and the Committees with oversight of specific risks concerning matters such as compliance with regulations, business strategies, proposed changes in laws and regulations and any other matter deemed appropriate by the Board or the Committees.

Under Delta's ERM process, management is responsible for setting risk tolerance levels; defining organizational responsibilities for risk management; determining the 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. Management periodically updates its assessment of risks to Delta as emerging risks are identified.

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Delta's internal audit function, which is led by the Vice President – Corporate Audit and Enterprise Risk Management, is responsible for supporting and coordinating management's ERM process and activities; documenting risk assessments using a consistent approach; identifying and validating controls to mitigate risk; and reporting on results of risk evaluations. The Vice President – Corporate Audit and Enterprise Risk Management reports to the Audit Committee regarding ERM activities.

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

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DELTA AIR LINES, INC.

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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 with respect to that director (excluding abstentions). Each director elected will hold office until the next annual meeting of stockholders and the election of his or her successor.

Delta's Bylaws provide that any director not elected by a majority of the votes cast at the annual meeting must offer to tender his or her resignation to the Board of Directors. 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.

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

(1) Richard H. Anderson	(8) Mickey P. Foret
(2) Edward H. Bastian	(9) Shirley C. Franklin
(3) Roy J. Bostock	(10) David R. Goode
(4) John S. Brinzo	(11) George N. Mattson
(5) Daniel A. Carp	(12) Paula Rospud Reynolds
(6) David G. DeWalt	(13) Kenneth C. Rogers
(7) William H. Easter III	(14) Kenneth B. Woodrow

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 stockholders 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, Mr. Rogers was elected to the Board of Directors by the Board in 2008 and by the stockholders in each year since then.

Mr. Rogers' compensation as a Delta pilot is determined under the collective bargaining agreement between Delta and ALPA. During 2013, Mr. Rogers received \$284,268 in compensation (which includes: \$234,966 in flight earnings, \$15,802 in shared rewards/profit sharing payments and \$33,500 in Delta contributions to defined contribution plans). As a Delta pilot, Mr. Rogers is not separately compensated for his service as a director.

Certain Information About Nominees

Delta believes each nominee 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. Delta also believes it is important for directors and nominees for director to have experience in one or more of the following areas:

As a 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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Marketing

Financial and/or accounting

Risk management

Energy industry

International business

Information technology expertise

As a board member of a large public or private company

The Board of Directors fixed the size of the Board at fourteen members effective at the annual meeting. The following section provides information 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.