

 DELTA

CODE OF ETHICS & BUSINESS CONDUCT



Our culture is our most important asset. We all have a responsibility to protect and preserve it. You play a key role in maintaining Delta's reputation as a safe, reliable airline built on a foundation of trust and integrity. This Code of Ethics and Business Conduct will help you better understand your role in protecting Delta's values, culture, and reputation.

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ABOUT THE CODE

ETHICS AND COMPLIANCE ARE NON-NEGOTIABLE

Delta conducts its business ethically and in compliance with law. This non-negotiable policy is critical to maintain Delta's high level of performance as well as our well-earned reputation for excellence and integrity.

We run our business using the following as our primary guides:

- Rules of the Road, which is our foundation and outlines our core values, principles and expectations of modeling leadership at every level of the Company
- The Way We Fly, which outlines our basic expectations of each other as employees
- This document, Delta's Code of Ethics and Business Conduct, which defines how we conduct business around the world
- Our annual Flight Plan, which sets out our corporate goals for the year

These documents describe and reinforce the fundamental values and basic behaviors required of all of us and also what we can expect of Delta in return - including a commitment to our long-standing Open Door Policy.

The Delta Code of Ethics and Business Conduct is based on our core values reflected in the Rules of the Road, and, together with The Way We Fly, provides us and our business partners with our standards of business conduct and key compliance policies that apply to our interactions with each other as employees, our customers, and our business partners around the world. The Code is organized and informed by the same principles that guide The Way We Fly: Safety and Compliance;

Professionalism and Respect; Operational Excellence; Acting with Integrity and Protecting Our Assets; and the Delta Brand.

DOES THE CODE EXPLAIN ALL THE STANDARDS I NEED TO KNOW?

The Code is an important reference, but it cannot describe every law and Delta standard that applies to your work. Your obligation to conduct yourself in accordance with the Code includes your obligation to comply with The Rules of the Road, The Way We Fly, and the policies and standards provided in department-specific communications.

WHO SHOULD READ AND UNDERSTAND THIS CODE?

All employees of Delta must read, understand, and follow this Code. Outside agents and independent contractors of Delta worldwide, as well as employees of Delta subsidiaries, must do so as well when performing work for Delta. References to “you,” “employees,” or “we” in the Code are meant to include all members of these groups.

WHAT DOES THE CODE REQUIRE OF ME?

It is part of your job to understand and follow the Code. You also must report violations or suspected violations of these requirements. Delta will take appropriate disciplinary action, up to and including termination, against people who engage in conduct that is contrary to the Code.

Supervisors have a responsibility to help employees understand and comply with the Code by:

- Fostering an open and supportive environment where employees feel comfortable asking questions and raising concerns
- Leading by example
- Monitoring employee compliance and taking prompt action to address noncompliance

Managers must never engage in or tolerate retaliation against someone who raises a concern or makes a good faith report about an ethics and compliance issue.

THE GUT CHECK: YOUR KEY TO ETHICAL DECISION MAKING

Know what is right and do what is right. Exercise good judgment and avoid even the appearance of improper behavior. If you are ever in doubt about a course of conduct, give yourself a “gut check.” Ask yourself:

- Would I be comfortable telling my friends, family, and coworkers what I did?
- Would I want to hear about my actions on the evening news or read about them online or in the newspaper?
- Does it show respect for our employees, shareowners, customers, business partners, and communities we serve?
- Would I feel right if a coworker, vendor, business partner, or other stakeholder acted this way toward me?
- Will it reflect well on me and the Company?
- Is it consistent with the Code, Rules of the Road, The Way We Fly, and our values?
- Is it legal?

If the answer to any of these questions is “No,” don’t do it.

ASK QUESTIONS AND RAISE CONCERNS: THE IMPORTANCE OF SPEAKING UP

It’s part of your job to uphold Delta’s standards. If you observe behavior that may be a violation of the Code or our values, you must speak up. Speaking up allows Delta to address the issue. Don’t assume someone else will report a problem. If you fail to report Code violations, you put yourself, your coworkers, and the Company at risk.

WHERE TO GO FOR HELP OR TO MAKE A REPORT

You can find the most current version of this Code; the Rules of the Road; The Way We Fly; Delta’s online ethics and compliance training course; ethics and compliance news; messages from our executives on safety, ethics and compliance; and other ethics and compliance resources on Deltanet.

If you have questions about the Code, need advice about business ethics or compliance issues, or need to report a concern, including unsafe conditions, workplace hazards, or security concerns, there are a number of resources available to you:

- Your supervisor - the best person to talk to in most cases
- Your Human Resources representative for HR concerns or policy guidance and interpretation
- The specific department identified in the relevant section of this Code
- The Law Department for Company-related legal questions, Code advice and interpretation, or to report violations of Company policy or the law
- The Delta Safety, Ethics and Compliance HelpLine

You are encouraged to go to your supervisor first. If a situation involves your supervisor, you may contact his or her supervisor, your HR representative, or the Law Department. For situations that involve a Delta officer or member of our Board of Directors, you should contact the Chief Legal Officer. In all cases, you may use the Delta Safety, Ethics and Compliance HelpLine.

THE DELTA SAFETY, ETHICS AND COMPLIANCE HELPLINE

If you are uncomfortable raising a safety, ethics, or compliance concern directly with your supervisor, your HR representative, or other Company management, the Delta Safety, Ethics and Compliance HelpLine (the HelpLine) is available to you toll-free, 24 hours a day, 7 days a week by calling 1-800-253-7879 within the U.S. and Canada. For international toll-free telephone numbers, please check the Ethics and Compliance section of Deltanet. You may also report your concerns online at <https://iwf.tnwgrc.com/delta>.

Reports to the HelpLine are answered by an independent company that helps businesses respond to concerns about unethical and illegal acts.

The HelpLine makes every effort to respond quickly. If an investigation is necessary, Delta will look into the issue promptly and, if appropriate, take corrective action.

In certain countries, there are restrictions on how you may use the HelpLine. For a list of countries with reporting limitations, please check Reporting Limitations by Country in the Ethics and Compliance section of Deltanet. The HelpLine has procedures to accept anonymous reporting where allowed under local law.

INVESTIGATING REPORTS

We handle all ethics and compliance concerns, including those reported through the HelpLine, as discreetly and confidentially as possible, consistent with the need to conduct a reasonable investigation in compliance with applicable laws. Employees and others acting on the Company's behalf are expected to fully cooperate in any Company investigation.

RETALIATION WILL NOT BE TOLERATED

Delta does not tolerate retaliation of any kind for raising concerns or making a report in good faith about a safety, ethics, or compliance issue. "Good faith" does not require that the concern or suspicion you report be correct. It means that you reasonably believe it is true. Delta will take appropriate disciplinary action, up to and including termination, against individuals engaging in retaliation. If you suspect that you or someone you know has been retaliated against, you should report it immediately.



SAFETY AND COMPLIANCE

The safety of our customers and fellow employees is our highest priority. Not only do we comply with all applicable safety-related requirements, but since safety is a core value at Delta, we have adopted safety rules and procedures that go beyond what the law requires. You must review and understand the Safety and Compliance section of The Way We Fly, which describes Delta's policies regarding safety, including:

- Your responsibility for safety
- Coming to work fit for duty
- Health, safety, and security are not negotiable
- Violence, threats, and weapons are not tolerated
- Drugs, alcohol, and tobacco
- Minimizing our environmental footprint

"Put safety first – always."

"We do not tolerate violence or threats of violence against one another, our customers, aircraft, or other people or property."

"...[Y]ou are responsible for knowing and complying with the environmental laws and policies that pertain to your work."

- The Way We Fly

DRUGS, ALCOHOL, AND OTHER SUBSTANCES

The Way We Fly sets out Delta's policies regarding drugs (legal and illegal), alcohol, and other substances. This policy is a critical part of Delta's commitment to safety. You must not engage in any activity involving illegal drugs. Further, you alone are responsible for anything you ingest or consume, including prescription and over-the-counter medication, herbs, alcohol, or any other substance, and the impact they have on your work. If you are in doubt about how your performance might be adversely impacted by medication, you should check the Air Crew and Passenger Health Services section of Deltanet for additional information.

More Information...

If you have even the slightest concern about safety or environmentally hazardous conditions, it is essential that you let your supervisor know or call the HelpLine at 1-800-253-7879 within the U.S. and Canada. For international toll-free telephone numbers, please check the Ethics and Compliance section of Deltanet. You may also report your concerns online at <https://iwf.tnwgrc.com/delta>.



PROFESSIONALISM AND RESPECT

As a global airline, Delta's employees reflect the diversity of cultures we serve around the world. We are enriched by that diversity, and we always strive to treat each other with professionalism and respect. The Way We Fly describes policies that support professionalism and respect as cornerstones of our work life. These policies include:

- Valuing diversity
- No tolerance for discrimination
- No tolerance for harassment, bullying, or other forms of intimidation
- Keeping an open door

"We are an equal opportunity employer, committed to a workplace free from discrimination."

"At Delta, we are committed to creating a great place to work by maintaining an Open Door Policy."

- The Way We Fly

WORKING AT DELTA

Professionalism and respect at Delta are also supported by key policies set out in The Way We Fly regarding working at Delta, including the at-will nature of your employment; family and other relationships at work; accommodations for physical and mental impairment or religious beliefs and practices; and your use of Delta computers, data, and other equipment and property.

RESPECTING EMPLOYEE CONFIDENTIALITY

Delta believes in respecting the confidentiality of employees' personal information. Access to personal records is limited to those who have appropriate authorization and a business need for that information. Delta employees who have access to personal information must adhere to the highest standards of confidentiality regarding their use of personal information.

Never provide personal employee information to anyone outside of Delta without proper authorization.

Recording conversations or communications in the workplace is not permitted, except as part of a quality assurance program which is fully disclosed to all participants or as part of internal investigations by authorized Delta representatives.

WORKING OUTSIDE OF DELTA

The Way We Fly also addresses working outside of Delta and the conflicts of interest that may arise when you do so. See the Conflicts of Interest section of this Code for more information.

ADDITIONAL INFORMATION ABOUT SEXUAL HARASSMENT

Sexual harassment can occur in a variety of forms. It may include unwelcome sexual advances, requests for sexual favors, or verbal remarks or physical conduct of an intimate or sexual nature, such as uninvited touching or sexually suggestive comments, that interfere with another person's work performance or that create an intimidating, hostile, or offensive working environment.

Whatever the form of harassment, Delta takes it very seriously. Harassment simply has no place in our Company and may result in corrective action, up to and including termination. If you have a complaint of harassment, Delta will investigate it promptly.

IV

OPERATIONAL EXCELLENCE

Operational excellence is our competitive edge, and it depends on each of us doing our best every day. The Way We Fly includes policies designed to protect our operations by requiring your regular and timely attendance, and your attention to your duties without outside distractions.

A key element of operational excellence is putting the customer first. The Way We Fly requires that each of us comply with Delta's policies to:

- Treat customers fairly and respectfully
- Accommodate customers with disabilities
- Protect customer property
- Protect customer privacy

"Serving customers is the reason we are in business."

"Delta has an uncompromising policy to never discriminate against any customer...."

"Our customers entrust us with their valuables every day, and we have an obligation to be worthy of that trust."

- The Way We Fly

THEFT OF CUSTOMER PROPERTY

We have zero tolerance for theft, attempted theft, or unauthorized possession of customer property. If you find misplaced customer property, let your supervisor know and follow your division's lost and found policy.

More Information...

Customer information, including travel plans, should not be used except as authorized to do Delta business. You must not under any circumstances share or post customer information on any social media platforms, blogs, or websites. For more information on protecting customer privacy, please see the CyberSecurity section of Deltanet. You can also review Delta's privacy policy on Delta.com.

ACT WITH INTEGRITY AND PROTECT OUR ASSETS

When C.E. Woolman founded Delta in 1928, he built it on a foundation of trust and integrity. Our customers, employees, shareowners, business partners, regulators, and the communities we serve trust us to deliver safe, high-quality service and to deal with them fairly, honestly, and with integrity. Our culture of honesty and integrity is what that trust is built on. The Way We Fly reflects our culture, requiring that all of us:

- Be good stewards of company resources
- Keep accurate and honest records
- Protect our computer and network security
- Cooperate in company and government investigations

"Delta's reputation is completely in our hands, to be enhanced or damaged by our own statements and actions."

"[P]rotect Delta's funds as you would your own...."

"Our credibility is measured in many ways - including by the integrity of our records."

- The Way We Fly

PREVENTING BOOKING AND TICKETING FRAUD AND ABUSE

As airline employees, an important way to be good stewards of our financial resources is to prevent booking and ticketing fraud and abuse. As provided in The Way We Fly, you must never improperly sell tickets with fares that are not applicable to the flights booked, sell vouchers, SkyMiles, or other travel benefits.

Delta's Revenue Protection Unit (RPU) was created to investigate and prevent this fraud and abuse by ensuring compliance with Delta's policies and procedures.

If you suspect ticketing fraud or abuse, you must report it. You may report it to RPU anonymously by using the online tip form or by calling 404-773-5315. You can also report suspicious activity to the HelpLine.

COMPLETE AND ACCURATE BOOKS AND RECORDS

Keeping complete and accurate books and records of our transactions and financial affairs is required by law. Every employee must help ensure that reporting of business information is accurate, honest, and timely. This includes time sheets, travel reimbursements, bills, payroll and benefits records, regulatory data, performance evaluations, and other essential Company information, whether the information is contained in a computer file or on paper.

All Employees Must:

- Follow all laws and Company procedures for reporting financial information
- Never deliberately make a false or misleading entry in a report or record
- Never suppress, alter, or destroy Company records without authorization
- Never provide false or misleading information to anyone within the Company, or direct or permit an employee to provide such information
- Never provide false or misleading information to any third party, including the Company's auditors
- Never sell, transfer, or dispose of Company assets without proper documentation and authorization, which includes bartering of goods and services

THEFT OF COMPANY PROPERTY

We strictly prohibit the theft, attempted theft, or unauthorized possession of any property, money, or other assets belonging to the Company, a colleague, or any other person. If you submit a false time card or business expense report, or allow unauthorized use of your travel privileges, you are stealing money from the Company.

INFORMATION SECURITY POLICY AND INFORMATION SECURITY STANDARDS

In addition to the information security requirements in The Way We Fly, Delta's Information Security Policy and Information Security Standards provide the computer and network security best practices employees must know and follow, including the following:

- Do not email your username or password to others. Delta will never request this information from you in an email.
- Do not open suspicious attachments.
- Do not load unauthorized software on your Delta computer or click "yes" or "accept" on any "shrink-wrap," "click-through," "browse-wrap," or similar license forms contained within or associated with software without your supervisor's approval.
- Wireless networks are to be considered inherently unsecure and as such, use for confidential business purposes should be limited and appropriate controls must be employed.
- All entry points into Delta networks, including your mobile device, must be protected from unauthorized access.
- The addition or installation of any hardware or software with network monitoring capability is prohibited.
- Use sensitive, proprietary, and confidential information only for legitimate Company purposes, and never for your personal benefit or in any inappropriate way. This obligation continues even after your employment with the Company ends.
- Stay up-to-date with your privacy online training.

If you become aware of suspicious activity, improper disclosure or theft of Company data, or other network security issues, immediately contact the I.T. HelpDesk, CyberSecurity, or the HelpLine.

DELTA'S PROPRIETARY INFORMATION

We all have a duty to keep proprietary information confidential and protect it from disclosure.

Examples of Delta's proprietary information include:

- Customer, sales, marketing, and other corporate databases
- Marketing plans
- Employee personnel records
- Research and technical data
- Business ideas, processes, proposals, or strategies
- Intellectual property, such as actual or potential patents, copyrights, or trademarks
- Computer software or code

Before disclosing any proprietary information to third parties, you should be familiar with Delta's Information Security Policy and Information Security Standards and contact CyberSecurity Governance or the Law Department.

COOPERATING WITH INVESTIGATIONS AND LITIGATION

You may come into contact with government officials responsible for enforcing the law. You must deal honestly with all government officials. As made clear in The Way We Fly, our policy is to cooperate with government investigations, consistent with our legal right to defend the Company and its employees.

You may also be asked by the Company for information in connection with investigations the Company initiates on its own. As with a government or law enforcement investigation, you must cooperate with Delta internal investigations, and be honest with Delta and its representatives. Your lack of cooperation is grounds for your termination.

If you receive a subpoena, letter, phone call, personal visit, or other request from the government or law enforcement that relates in any way to Delta, do the following:

- Contact the Law Department immediately.
- Preserve all physical and electronic documents that may in any way be related to the subject of the investigation. This is very important. Do not destroy, discard, or alter any such material. Failure to properly preserve the relevant materials may expose you or the Company to prosecution for obstruction of justice.
- In consultation with the Law Department, conduct a thorough search of all documents and other potentially relevant materials in your control in order to make a good-faith response to the request.

Our Company may also be involved in lawsuits with people or businesses. If you receive a summons, subpoena, or other notice of a lawsuit, immediately contact the Law Department and provide them with the documents you have received.

If you are sent a Litigation Hold by the Law Department, it is because you have been identified as someone who may have information or documents relevant to a lawsuit, an investigation, or government enforcement action. You must follow the instructions in the Litigation Hold. You are expected to fully cooperate with the Law Department and other individuals responsible for representing the Company's interest. In addition, if you are the subject of an inquiry or investigation by law enforcement or a government agency that relates in any way to your role, responsibility, or performance of your duties at Delta, you must immediately notify Delta of the inquiry or investigation by reporting it to your leader, your HR representative, or the Law Department.

HONESTY

Basic honesty is a requirement of your relationship with Delta. You must be honest in your work. You must not be untruthful with, or mislead, or attempt to mislead, the government, your co-workers, your managers, or anyone at Delta about any aspect of your activities at Delta or about any matter relevant to your employment with the Company. Anything less than complete honesty will lead to appropriate disciplinary action, up to and including termination of your employment.

ACTING WITH INTEGRITY MEANS OBEYING THE LAW

Acting with integrity includes acting in compliance with the law. Always. When any employee fails to comply with the law, or fails to bring a compliance issue to Delta's attention, Delta's business and reputation are on the line.

As a global company, we are subject to the laws of many different countries, and many U.S. laws apply to our operations outside the U.S. While our legal obligations may be complex, we are each responsible for following all applicable laws. If you have any questions or concerns about whether conduct is legal, you should contact the Law Department.

The following sections of the Code focus on only a few of the laws that apply to Delta's business activities.

ADVERTISING AND PROMOTING OUR SERVICES

To help ensure the ongoing trust of our customers, our marketing, advertising, and sales activities must be accurate and honest. Deceptive advertising, promotional, or business activity is prohibited by state, federal, and local law and regulations.

There are complex regulations that apply to marketing and promotional activities in our industry. All advertising and promotions must be approved by Marketing and the Law Department.

ANTI-BRIBERY AND ANTI-CORRUPTION

Delta does not offer bribes, kickbacks, or other similar payments, regardless of local practice or customs. Bribery is illegal in most places and it is a violation of Delta's values. Special attention should be given to interactions with government officials. For example, our Foreign Anti-Corruption and Anti-Bribery Compliance Policy prohibits bribes to government officials, anywhere in the world, for any reason. This rule applies to Delta employees, our subsidiaries and their employees, as well as Delta agents and representatives worldwide.

Under no circumstances should you give a gift, payment, or other thing of value to a foreign or domestic government official (or an official's family member) to secure a benefit for Delta. This prohibition includes providing flight benefits, such as free tickets or upgrades, if the individual would not otherwise qualify for them as a Delta passenger.

Who are Government Officials?

- Employees of government agencies, such as aviation regulatory or airport officials, tax and customs inspectors, and police officers
- Employees of government-owned or controlled companies or organizations
- Political party officials, candidates, and office holders
- Persons acting on behalf of a government agency such as consultants or contractors

The following actions require pre-approval by the Law Department:

- Giving gifts to government employees or officials
- Giving free or reduced-fare travel, upgrades, or buddy passes to a government official or an official's family member, including "familiarization" trips to promote Delta's brand
- Employment of a government official or an official's family member
- Doing business with companies owned or recommended by a government official or an official's family member
- Corporate contributions to political parties or candidates
- Corporate charitable contributions to charities recommended or favored by a government official
- Facilitation payments to expedite or secure the performance of a routine governmental action

Never "look the other way" when you have reason to believe there might be a violation of these policies or laws. Promptly report to the Law Department any solicitation of improper payments, free or reduced-fare travel or buddy passes, information, or benefits by a government official.

More Information...

See Delta's Foreign Anti-Corruption and Anti-Bribery Compliance Policy on Deltanet.

ANTI-TRUST AND COMPETITION

Antitrust laws are designed to preserve fair and open competition in our free market economy. It is Delta's policy to fully comply with antitrust and other competition laws in the countries where we do business.

Violating antitrust laws exposes Delta and individual employees to severe criminal fines, high damages awards, and even jail terms for individuals. U.S. antitrust laws (and laws of many foreign countries) prohibit airlines from reaching agreements with competitors that result in an unreasonable restraint of trade, such as agreements to fix prices or allocate markets.

Antitrust laws are complex and compliance requirements can vary depending on the circumstances. But in general, the following activities should always be discussed with the Law Department:

- Any agreement with a competitor or an exclusive dealing arrangement
- Joint ventures and marketing, purchasing, or similar collaborative arrangements with competitors
- Exclusive dealing arrangements (for example: contracts that require a company to buy only from Delta)

Certain agreements almost always violate antitrust laws. Never agree with a competitor to:

- Fix fares, prices, other terms of sale, or commission rates. For example, Delta must not agree with another carrier to charge the same fares, travel agent commissions, or fees for baggage.
- Allocate or divide up customers or markets we serve. For example, Delta must not agree that it will serve one city pair in exchange for an agreement that a competitor will serve a different city pair.
- Rig a competitive bidding process. For example, Delta must not agree with another carrier on the fares or city pairs that it will include in a government contract bid.

Since even the appearance of an agreement with competitors can result in antitrust litigation, you should avoid discussions with any competitor regarding prices, terms of sale, entry into or exit from any markets, customers, competitive bidding processes, or similar matters. If you are a senior leader, or you work in the Company's pricing and revenue management or scheduling areas, you should not interact with our competitors without first obtaining guidance from the Law Department.

U.S. EMBARGOES, ECONOMIC SANCTIONS, AND ANTI-BOYCOTT LAWS AND REGULATIONS

The U.S government maintains economic sanctions that prohibit Delta from providing services and engaging in commercial and financial transactions with certain countries and entities (including air carriers). Delta's operations worldwide must comply with all U.S. economic sanctions programs. Prohibited transactions can include booking and ticketing activity and cargo transport to and from certain countries. Entering into business transactions with designated individuals or businesses listed on U.S. government sanctions lists is prohibited.

The U.S. government also has laws and regulations designed to prevent U.S. persons and companies from participating in any boycott that the government has not approved, such as the Arab League embargo of Israel. Business units should consult with the Law Department if there is any indication that a boycott is occurring or will occur. You are responsible for knowing the sanctions that apply to your work within the Company, and the Law Department can provide appropriate guidance.

More Information...

Trade sanction laws change frequently and are complex. Business units should consult with the Law Department for updates and guidance. A list of countries with economic sanctions can be found in the Ethics and Compliance section of Deltanet.

GATHERING INFORMATION ABOUT COMPETITORS

It is good business to learn about our competitors and their services. But Delta is committed to competing fairly and avoiding even the appearance of improper corporate intelligence gathering efforts. Gathering publicly available information and using it in our business is generally OK. We are free to gather information about competitors from public sources (like published articles, advertisements, brochures, the Internet, and customers). We must never obtain competitor information through the use of unlawful or unethical means (like misrepresentation, deception, theft, spying, bribery, or unauthorized disclosures by a competitor's employees or consultants).

COPYRIGHTS AND OTHER INTELLECTUAL PROPERTY

Delta respects the proprietary and confidential information of others. This includes written materials, software, music, video, and other intellectual property. Here are some basic rules to follow:

- Do not bring to Delta any confidential information, including computer records, from prior employers.
- Do not load any unlicensed software on any Delta-owned computer.
- Do not accept or use anyone else's confidential information except under an agreement approved by the Law Department.
- Do not reproduce and distribute copyrighted documents or materials without specific permission from the copyright owner. Consult the Law Department for additional guidance concerning the use of copyrighted materials.
- Do not use any copyrighted materials such as reports, software, music, or videos in materials you are producing without consulting with the Law Department. Delta has corporate licensing agreements and will obtain the necessary authorizations.
- Do not infringe any entity's patent. If you are involved in web development or developing other technology for the Company, you should contact Supply Chain Management and the Law Department with any concerns about potential patent infringement or use of patented technologies.
- Do not use anyone's trademarked slogan, logo, name, or image without permission.
- Do not assume pictures on Google Images or elsewhere on the Internet are free for use. Pictures often are protected under a license.

INSIDER TRADING

You must not trade Delta stock while you have material inside information about Delta. You also must not provide material inside information to others (tipping). If you buy or sell stock while you have material inside information or tip others, you - and anyone you tipped who buys or sells stock while having material inside information, including family members or others living in your household - may be charged with a crime and sued in a civil lawsuit.

What is material inside information?

In general, material inside information is information not publicly disclosed that would influence a reasonable investor's decision to buy, hold, or sell Delta stock.

Some examples of material information include:

- Historical or projected financial results, including material increases and decreases in quarterly revenues, earnings, or key performance metrics
- Significant merger, divestiture, or acquisition plans or important strategic transactions
- Entry into or termination of significant contracts
- Anticipated equity or debt offerings
- Significant litigation or regulatory exposure

While you have material inside information about Delta, you cannot legally:

- Buy or sell Delta stock, or any derivative of Delta's stock (such as exchange traded options on Delta stock)
- Exercise employee stock options if the exercise involves a market transaction (such as selling a portion of the shares to pay the exercise price or associated taxes)
- Communicate the inside information to others ("tipping")

INVESTOR RELATIONS AND THE MEDIA

It is important that our public communications are clear, consistent, and responsible. Laws regarding trading in securities and how information affects reporting and other obligations are complex. For this reason, only authorized persons can talk to the media or members of the investment community on behalf of Delta.

You must never provide special or “favored” information to any outsider. Inquiries from members of the investment community must be forwarded to the Investor Relations Department. Media inquiries must be forwarded to the Corporate Communications Department.

Certain Transactions Are Always Prohibited

Because some short-term or highly-leveraged transactions can create the appearance of insider trading, Delta prohibits its employees, employees of its subsidiaries, and members of the Delta Board of Directors (as well as employees’ and directors’ family members and others who live in their households or whom they support, such as children in college), from engaging in the following activity, whether or not the person making the transaction has material inside information:

- Option transactions related to Delta’s securities, including both puts and calls
- Short sales of Delta securities (i.e., the sale of a security that the seller does not own)
- Hedging or monetization transactions, such as prepaid variable forwards, equity swaps, collars, and exchange funds, designed to hedge or offset decreases in the value of Delta securities held by the employee or director
- Holding Delta securities in a margin account or otherwise pledging Delta securities as collateral for a loan

More Information...

If you have questions about insider trading, contact the Law Department. You can view Delta’s Insider Trading Policy on Deltanet.

POLITICAL ACTIVITY

We respect the rights of employees to be involved personally in their communities and political affairs, including making their own personal political contributions and expressing their personal political views.

The law sets strict limits on political contributions by corporations to political parties and candidates, and violators are subject to serious penalties. For this reason, we should never engage in personal political activity on Company time or use Delta property or equipment for this purpose. Remember, even the appearance of a contribution of Delta time or resources can be viewed as a violation, so be careful to separate your own political activities from Company activities.

To ensure we remain in compliance with these laws, no employee may make any direct or indirect political contribution on behalf of Delta unless authorized in writing by the Company's Chief Executive Officer, the Senior VP - Government Affairs, or Chief Legal Officer. This includes contributions to candidates, office holders, and political parties. Contributions can include such things as:

- Purchasing tickets on behalf of Delta to political fundraising events
- Furnishing Delta goods or services (including hosting events)
- Loaning Delta personnel during working hours for fundraising activities
- Paying for advertisements and other campaign expenses
- Reimbursing political expenses

ACTING WITH INTEGRITY MEANS AVOIDING CONFLICTS OF INTEREST

When we make decisions at work, we must make them with integrity and free from conflicts of interest – even the appearance of them. A conflict of interest may occur when our interests or activities affect our ability to make objective decisions for Delta. Each of us is expected to avoid situations that can lead to a conflict. Conflicts of interest, and the appearance of conflicts, can undermine the trust others place in us and damage our reputation.

If you think you may have a conflict of interest, or that others could possibly perceive an activity or relationship you are engaged in as a conflict of interest, you have a responsibility to promptly disclose this to your supervisor or contact your HR representative or the Law Department. Having an open and honest discussion about a potential conflict of interest is always the best way to make the right decision.

If you believe someone else may have an actual or potential conflict of interest, you must also promptly report this to your supervisor, HR representative, the Law Department, or to the HelpLine if permitted by local law.

Delta's policies with respect to certain areas where conflicts of interest can often arise are set out below:

Business Opportunities

Do not take for yourself business opportunities that properly belong to Delta. Do not use corporate property, information, or your position for personal gain, and do not compete with Delta.

Outside Employment and Affiliations

Delta does not prohibit employees from engaging in certain types of outside employment – such as part-time work – but make sure that potential conflicts are addressed. Always disclose and discuss outside employment with your supervisor or HR representative. Outside work must never interfere with or detract from your job duties or be conducted on Company time or using Company assets. Working for another airline, any other competitor, a commercial customer or supplier, or a Delta subsidiary while you are an employee of Delta is not allowed. The same rule applies to working for an organization that is seeking to become a competitor, customer, or supplier.

Employment of Relatives

Delta does not generally restrict employment of your relatives by the Company, except that a relative may not work in your business unit or with anyone who reports to you. If you have a family or other relationship that falls into this category, please inform your leader or HR representative.

Board Membership and Community Activities

Many employees are involved in civic activities on their own time; however, if you are asked to serve on a board of directors or a civic committee that is making a decision involving Delta, you should consult with your supervisor or HR representative who will obtain a resolution for you. Delta encourages its employees to be active in the community; however, you should be sure not to allow your community activities to detract from your work for Delta.

Investments

You (and your immediate family members, such as a spouse, domestic partner, or child) need to be careful that your investments do not create conflicts of interest or impair your independent judgment and objectivity. Conflicts can occur if investments are made in competitors, suppliers, or customers. Investments in publicly-traded mutual funds, index funds, and similar pooling of securities when the individual investor has no say in which investments are included usually do not present conflicts.

The following policies will help you deal with investment situations that are especially likely to raise potential conflicts issues:

- Investments in a supplier or commercial customer that is a privately-owned company are not allowed if you are involved in the selection or assessment of, or negotiations with, the supplier, or if you supervise anyone who has such responsibility.
- Investments in a privately-owned company that provides services that compete with any of Delta's businesses are not allowed.
- Investments in a publicly-traded company that is a supplier, commercial customer, or competitor of Delta are not allowed if the investment is 1% or more of any class of securities listed on any of the national securities exchanges or regularly traded over the counter. Moreover, ownership of less than 1% of a class of securities of a publicly-traded company that is a supplier, commercial customer, or competitor of Delta is prohibited if the ownership presents an actual or potential conflict of interest with your job at Delta or an outsider would believe there to be a conflict of interest.
- If there is an actual or potential conflict at any time (including as a result of a promotion or change in your duties), you must sell your investment in the supplier or competitor. This may be at a time when it is not in your financial interest to do so. In addition, for the sale to comply with law and this Code, you may only sell the securities at a time when you do not have material nonpublic information about the company that issues the securities. Given the complexities around buying or selling securities of a publicly-traded supplier or competitor of Delta, you may not want to own these securities.

More Information...

Employees in Supply Chain Management have additional rules for avoiding or resolving conflicts of interest. If you are a SCM employee, make sure you read, understand, and abide by the SCM Policies and Ethics Manual.

ACTING WITH INTEGRITY IN HANDLING GIFTS, MEALS, AND ENTERTAINMENT

When handled properly, business gifts, meals, and entertainment can strengthen professional relationships, but when abused, they can damage our reputation, harm our business and could even break the law. Acting with integrity and good judgment is essential when considering giving or receiving gifts, meals, and entertainment, and some of the most common compliance questions arise in this area. In many ways, Delta's policy on giving and receiving gifts, meals, and entertainment goes beyond what the law requires. If you have questions, it is best to be proactive and talk with your supervisor in advance whenever possible.

Receiving Gifts, Meals, and Entertainment

From time to time, you may receive a gift, meal, or entertainment from a current or potential business partner. Use good judgment and avoid situations in which a gift might diminish - or appear to diminish - your objectivity.

Gifts

- Gifts under \$25 are acceptable in most cases unless they violate the conditions set out below.
- Gifts above \$25 must be respectfully declined. If declining the gift is culturally insensitive or impractical, you should donate the gift to a Delta-sponsored charity.
- Perishable items should be placed in a common area for everyone to enjoy.
- Corporate gifts to commemorate major achievements between Delta and a vendor may be accepted, provided they are not offered during a bid or negotiation and are approved by a vice president. Upon an employee's departure from Delta, such corporate gifts will be retained by Delta.

Business Meals and Ordinary Entertainment

- Occasional business meals may be accepted for valid business purposes and must be noted on your calendar.
- Ordinary entertainment such as rounds of golf, non-playoff sporting events, and theater or event tickets are permitted as long as the event is noted on your calendar.
- For events where multiple vendors or customers are involved, such as a trade show, educational conference, sporting event, or charitable golf tournament, you may participate with prior approval from your supervisor and expense the cost to Delta.

While you may generally accept gifts with a value less than \$25, and business meals and ordinary entertainment, it is not appropriate to accept premium gifts, entertainment, or travel unless there is a compelling business reason to do so. You must respectfully decline tickets to playoff sporting events, championships, or major tournaments, including events such as the Olympics, Super Bowl, the Masters, World Cup, Academy Awards, or Grammy Awards. Similarly, you must decline to attend meetings in premium or resort locations, and meetings where non-business activities are a significant and expensive component of the trip. If there is a compelling business reason for you to attend or accept premium gifts or entertainment, you must obtain approval from a vice president or higher prior to acceptance. You also must pay for your travel to, and attendance at, these events on your corporate credit card and expense the cost to Delta.

REMINDERS WHEN RECEIVING GIFTS AND ENTERTAINMENT

You may never:

- Accept gifts above \$25 in value unless it is culturally insensitive or impractical to decline the gift
- Accept an invitation to premium entertainment events or meetings held in premium or resort locations unless (i) there is a compelling business reason for you to attend, (ii) you obtain prior approval from your vice president or higher, and (iii) you pay for your travel and attendance on your corporate credit card and expense it
- Accept any gift or entertainment that would be illegal or result in any violation of law
- Accept any gift of cash or cash equivalents (such as gift cards, gift certificates, loans, stock, or stock options)
- Accept anything as part of an agreement to do something in return for the gift
- Accept a gift or entertainment while in active bid or negotiation process
- Accept any gift or entertainment where it could cause or give the appearance of causing Delta to receive any favor in return for the gift or entertainment
- Participate in any entertainment with a supplier that is unsavory, sexually oriented, or otherwise violates Delta's commitment to dignity and mutual respect
- Accept any gift or entertainment that violates more restrictive standards set by your own department
- Participate in any activity that you know would cause the person giving the gift or entertainment to violate his or her own employer's standards
- Solicit gifts or entertainment from a supplier

Offering Gifts, Meals and Entertainment

We must be careful in how we offer business gifts, meals, and entertainment as well. Use good judgment when giving gifts, providing meals, or entertainment. Gifts, meals, or entertainment should only be given occasionally, should be pre-approved by your supervisor, and should be allowed under the recipient's policies. For gifts, meals, and entertainment included on your expense report, you must properly report the cost and nature of the gift, meal, or entertainment, and the recipient. Employees may not use personal funds to avoid the requirements of this policy. Government officials operate under strict legal requirements which may prohibit their acceptance of gifts or entertainment of even nominal value.

REMINDERS WHEN GIVING GIFTS AND ENTERTAINMENT

You may never:

- Give a gift, meal, entertainment, or anything of value if it is illegal
- Give a gift, meal, entertainment, or anything of value if doing so would violate the rules of the recipient's organization
- Give a gift, meal, entertainment, or anything of value as part of an agreement to receive something in return
- Give a gift, meal, entertainment, or anything of value that is offered for an illicit purpose
- Give a gift of cash or cash equivalents (gift certificates, gift cards, loans, stock, or stock options)
- Give a gift, meal, entertainment, or anything of value that is not properly reported
- Use personal funds to avoid the requirements of this policy

More Information...

Supply Chain Management (SCM) has more stringent rules regarding the acceptance and reporting of gifts. If you are a SCM employee, be sure to read and abide by the rules in the SCM Policies and Ethics Manual.

THE DELTA BRAND

The Delta brand represents who we are and how we distinguish ourselves throughout the world. Our brand stands for the core values in our Rules of the Road. How we act, whether we wear a uniform or not, is a reflection of those values and the Delta brand itself. The Way We Fly provides important guidance for expected behaviors on and off the job that have an impact on how we treat, and are perceived by, our customers and each other, including:

- Reflecting the brand in your uniform
- Appearance and conduct for those who don't wear a uniform
- Using cell phones and other electronics
- Your off-duty conduct
- Dealing with the media - including social media
- Pass travel

"If...you wear a uniform, wear it with pride."

"[R]egardless of whether you are on duty, remember that you represent Delta...."

"Do not use social media to harass or mistreat others."

"Our pass travel program is a privilege to enjoy and use responsibly."

- The Way We Fly

ADDITIONAL INFORMATION ABOUT PASS TRAVEL PRIVILEGES

Using pass privileges for business travel or other unauthorized purposes is strictly prohibited. Selling buddy passes or travel companion privileges is also strictly prohibited. Doing so may subject you to corrective action, up to and including termination. You must report suspicions of violations. If you suspect pass abuse, you may report it to the Pass Protection Group anonymously by using the online tip form or by calling the HelpLine.

More Information...

The media, including social media, are powerful tools and key channels Delta uses to communicate with our customers. But you must not use these channels to speak for Delta or in ways that blur the lines between your work at Delta and your life outside Delta. You can read more about our Media Policy, including social media, on Deltanet. Remember, our Media Policy provides that misuse of social or traditional media channels can lead to discipline, including termination of your employment with Delta.

THE DELTA BRAND IS A GLOBAL BRAND

WE ARE COMMITTED TO BEING A RESPONSIBLE GLOBAL CITIZEN

We are a global company, and our customers and employees live and work all over the world. As a business that connects people across the globe, Delta is committed to the fight against human trafficking and to be a force for global good.

The Fight Against Human Trafficking

Delta condemns all forms of human rights abuses, including human trafficking and sexual exploitation of children.

Delta has signed the International Code of Conduct outlined by End Child Prostitution, Child Pornography, and Trafficking of Children for Sexual Purposes (ECPAT). We are committed to fully complying with all applicable criminal laws and regulations regarding the prevention and reporting of violations related to human trafficking.

If you think you have noticed a human trafficking indicator while on duty and the facts indicate possible trafficking activities, Delta wants you to follow the reporting guidelines:

- Contact your supervisor or station leadership
- Contact the Operations Control Center if your supervisor is not available
- Complete and submit the Significant Incident Summary Report (located in the ACS section of Deltanet)

More Information...

You can learn more about Delta's commitment in the Human Trafficking Awareness section of Deltanet.

A Force for Global Good

We apply our knowledge and expertise to help meet economic, environmental, and social challenges in communities where we live and work.

By working together with a wide range of public and private partners, our people and businesses contribute time, talent, and financial resources to help make measurable progress against the difficult issues that no one organization alone can solve. This is an important part of our commitment to being a responsible global citizen and, to that end, we hold ourselves to high standards and encourage others to do the same.

More Information...

Visit Delta's Force for Global Good and the Volunteer section of Deltanet.

REMEMBER

THE GUT CHECK: YOUR KEY TO ETHICAL DECISION MAKING

Know what is right and do what is right. Exercise good judgment and avoid even the appearance of improper behavior. If you are ever in doubt about a course of conduct, give yourself a “gut check.” Ask yourself:

- Would I be comfortable telling my friends, family, and coworkers what I did?
- Would I want to hear about my actions on the evening news or read about them online or in the newspaper?
- Does it show respect for our employees, shareowners, customers, business partners, and communities we serve?
- Would I feel right if a coworker, vendor, business partner, or other stakeholder acted this way toward me?
- Will it reflect well on me and the Company?
- Is it consistent with the Code, Rules of the Road, The Way We Fly, and our values?
- Is it legal?

If the answer to any of these questions is “No,” don’t do it.

"Any individual or business that is completely honest in all its dealings is likely to succeed."

"I believe that character and integrity and honor still count for something—among individuals and among corporations."

C.E. WOOLMAN
Delta Founder



"Let's put ourselves on the other side of the counter. We have a responsibility over and above the price of a ticket."

C.E. WOOLMAN
Delta Founder