
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 2, 2013

DELTA AIR LINES, INC.

(Exact name of registrant as specified in its charter)

Delaware	001-05424	58-0218548
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

P.O. Box 20706, Atlanta, Georgia 30320-6001
(Address of principal executive offices)

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

Registrant's Web site address: www.delta.com

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

Delta Air Lines, Inc. (“Delta”) issued today a press release reporting March 2013 financial and operating results. The press release is attached as Exhibit 99.1 to this Form 8-K.

Delta also issued today an Investor Update, which is furnished as Exhibit 99.2 to this Form 8-K.

In accordance with general instruction B.2 of Form 8-K, the information in this report (including the exhibits) that is being furnished pursuant to Item 7.01 of Form 8-K shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act, as amended, or otherwise subject to liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth in such filing. This report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

Statements in this Form 8-K and the attached exhibits that are not historical facts, including statements regarding our estimates, expectations, beliefs, intentions, projections or strategies for the future, may be “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the estimates, expectations, beliefs, intentions, projections and strategies reflected in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the cost of aircraft fuel; the availability of aircraft fuel; the impact of posting collateral in connection with our fuel hedge contracts; the impact of significant funding obligations with respect to defined benefit pension plans; the impact that our indebtedness may have on our financial and operating activities and our ability to incur additional debt; the restrictions that financial covenants in our financing agreements will have on our financial and business operations; labor issues; interruptions or disruptions in service at one of our hub airports; our dependence on technology in our operations; disruptions or security breaches of our information technology infrastructure; the ability of our credit card processors to take significant holdbacks in certain circumstances; the possible effects of accidents involving our aircraft; the effects of weather, natural disasters and seasonality on our business; the effects of an extended disruption in services provided by third party regional carriers; failure or inability of insurance to cover a significant liability at the Trainer refinery; the impact of environmental regulation on the Trainer refinery; our ability to retain management and key employees; our ability to use net operating losses to offset future taxable income; competitive conditions in the airline industry; the effects of extensive government regulation on our business; the effects of terrorist attacks; the effects of the rapid spread of contagious illnesses; and the costs associated with insurance.

Additional information concerning risks and uncertainties that could cause differences between actual results and forward-looking statements is contained in Delta’s Securities and Exchange Commission filings, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2012. Caution should be taken not to place undue reliance on Delta’s forward-looking statements, which represent Delta’s views only as of April 2, 2013, and which Delta has no current intention to update.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1 Press Release dated April 2, 2013 titled “Delta Reports Financial and Operating Performance for March 2013”

Exhibit 99.2 Investor Update

SIGNATURES

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

DELTA AIR LINES, INC.

By: /s/ Paul A. Jacobson
Paul A. Jacobson
Senior Vice President and Chief Financial Officer

Date: April 2, 2013

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 99.1	Press Release dated April 2, 2013 titled "Delta Reports Financial and Operating Performance for March 2013"
Exhibit 99.2	Investor Update



CONTACT: Corporate Communications
404-715-2554
news archive at news.delta.com

Investor Relations
404-715-2170

Delta Reports Financial and Operating Performance for March 2013

ATLANTA, Apr. 2, 2013 – Delta Air Lines (NYSE: DAL) today reported financial and operating performance for March 2013.

Unit revenues for the month of March increased 2.0% year over year, led by gains in the trans-Atlantic and Latin entities, which were partially offset in the Pacific by the impact of a weakening yen. The reduction from previous guidance is due to lower close-in bookings driven by the sequester, lower than expected demand as a result of our attempt to drive higher yields, and temporary inefficiencies during implementation of new revenue management technology.

Delta completed 99.3 percent of its flights in March and ran an on-time arrival rate of 84.9 percent.

The company's financial and operating performance is detailed below.

Preliminary Financial and Operating Results

March Consolidated PRASM change year over year	2.0%
Projected March quarter fuel price per gallon, adjusted	\$3.23-3.28
March On-time performance (preliminary DOT A14)	84.9%
March Mainline completion factor	99.3%

Note: Fuel price includes taxes, transportation, settled hedges, hedge premiums and refinery impact, but excludes mark to market adjustments on open hedges.

Delta Air Lines serves more than 160 million customers each year. Delta was named by Fortune magazine as the most admired airline worldwide in its 2013 World's Most Admired Companies airline industry list, topping the list for the second time in three years. With an industry-leading global network, Delta and the Delta Connection carriers offer service to 313 destinations in 57 countries on six continents. Headquartered in Atlanta, Delta employs nearly 80,000 employees worldwide and operates a mainline fleet of more than 700 aircraft. The airline is a founding member of the SkyTeam global alliance and participates in the industry's leading trans-Atlantic joint venture with Air France-KLM and Alitalia. Including its worldwide alliance partners, Delta offers customers more than 15,000 daily flights, with hubs in Amsterdam, Atlanta, Cincinnati, Detroit, Memphis, Minneapolis-St. Paul, New York-LaGuardia, New York-JFK, Paris-Charles de Gaulle, Salt Lake City and Tokyo-Narita. Delta is investing more than \$3 billion in airport facilities and global products, services and technology to enhance the customer experience in the air and on the ground. Additional information is available on delta.com, Twitter @Delta, Google.com/+Delta and Facebook.com/delta.

Forward Looking Statements

Statements in this press release that are not historical facts, including statements regarding our estimates, expectations, beliefs, intentions, projections or strategies for the future, may be "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the estimates, expectations, beliefs, intentions, projections and strategies reflected in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the cost of aircraft fuel; the availability of aircraft fuel; the impact of posting collateral in connection with our fuel hedge contracts; the impact of significant funding obligations with respect to defined benefit pension plans; the impact that our indebtedness may have on our financial and operating activities and our ability to incur additional debt; the restrictions that financial covenants in our financing agreements will have on our financial and business operations; labor issues; interruptions or disruptions in service at one of our hub airports; our dependence on technology in our operations; disruptions or security breaches of our information technology infrastructure; the ability of our credit card processors to take significant holdbacks in certain circumstances; the possible effects of accidents involving our aircraft; the effects of weather, natural disasters and seasonality on our business; the effects of an extended disruption in services provided by third party regional carriers; failure or inability of insurance to cover a significant liability at the Trainer refinery; the impact of environmental regulation on the Trainer refinery; our ability to retain management and key employees; our ability to use net operating losses to offset future taxable income; competitive conditions in the airline industry; the effects of extensive government regulation on our business; the effects of terrorist attacks; the effects of the rapid spread of contagious illnesses; and the costs associated with insurance.

Additional information concerning risks and uncertainties that could cause differences between actual results and forward-looking statements is contained in our Securities and Exchange Commission filings, including our Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2012. Caution should be

taken not to place undue reliance on our forward-looking statements, which represent our views only as of April 2, 2013, and which we have no current intention to update.

	Monthly Traffic Results (a)			Year to Date Traffic Results (a)		
	March 2013	March 2012	Change	March 2013	March 2012	Change
RPMs (000):						
Domestic	10,108,008	10,115,366	(0.1%)	25,975,830	26,225,776	(1.0%)
Delta Mainline	8,162,880	7,943,539	2.8%	20,966,848	20,641,374	1.6%
Regional	1,945,128	2,171,827	(10.4%)	5,008,982	5,584,402	(10.3%)
International	6,366,977	6,344,621	0.4%	17,099,730	17,125,399	(0.1%)
Latin America	1,513,816	1,401,371	8.0%	3,970,116	3,668,304	8.2%
Delta Mainline	1,499,223	1,388,787	8.0%	3,920,863	3,631,232	8.0%
Regional	14,593	12,584	16.0%	49,253	37,072	32.9%
Atlantic	2,754,036	2,921,419	(5.7%)	7,187,583	7,714,189	(6.8%)
Pacific	2,099,126	2,021,831	3.8%	5,942,030	5,742,906	3.5%
Total System	16,474,985	16,459,987	0.1%	43,075,560	43,351,175	(0.6%)
ASMs (000):						
Domestic	11,904,842	11,717,680	1.6%	31,916,638	32,274,338	(1.1%)
Delta Mainline	9,409,560	9,044,065	4.0%	25,168,832	24,881,001	1.2%
Regional	2,495,282	2,673,615	(6.7%)	6,747,806	7,393,337	(8.7%)
International	7,538,473	7,847,457	(3.9%)	21,101,970	22,133,891	(4.7%)
Latin America	1,809,162	1,796,857	0.7%	4,806,645	4,708,783	2.1%
Delta Mainline	1,788,878	1,777,221	0.7%	4,737,570	4,647,998	1.9%
Regional	20,284	19,636	3.3%	69,075	60,785	13.6%
Atlantic	3,256,200	3,589,737	(9.3%)	9,256,978	10,346,124	(10.5%)
Pacific	2,473,111	2,460,863	0.5%	7,038,348	7,078,984	(0.6%)
Total System	19,443,315	19,565,137	(0.6%)	53,018,608	54,408,229	(2.6%)
Load Factor:						
Domestic	84.9%	86.3%	(1.4) pts	81.4%	81.3%	0.1 pts
Delta Mainline	86.8%	87.8%	(1.0) pts	83.3%	83.0%	0.3 pts
Regional	78.0%	81.2%	(3.2) pts	74.2%	75.5%	(1.3) pts
International	84.5%	80.8%	3.7 pts	81.0%	77.4%	3.6 pts
Latin America	83.7%	78.0%	5.7 pts	82.6%	77.9%	4.7 pts
Delta Mainline	83.8%	78.1%	5.7 pts	82.8%	78.1%	4.7 pts
Regional	71.9%	64.1%	7.8 pts	71.3%	61.0%	10.3 pts
Atlantic	84.6%	81.4%	3.2 pts	77.6%	74.6%	3.0 pts
Pacific	84.9%	82.2%	2.7 pts	84.4%	81.1%	3.3 pts
Total System	84.7%	84.1%	0.6 pts	81.2%	79.7%	1.5 pts
Mainline Completion Factor	99.3%	99.7%	(0.4) pts			
Passengers Boarded	14,391,333	14,492,453	(0.7%)	37,236,673	37,566,118	(0.9%)
Cargo Ton Miles (000):	207,974	209,600	(0.8%)	561,796	568,964	(1.3%)

Endnote:

^a Results include flights operated under contract carrier arrangements.

INVESTOR UPDATE – April 2, 2013

Note: Guidance for the March quarter 2013 in this investor update excludes special items and mark to market adjustments on out of period fuel hedges unless noted.

Overall Commentary

- Delta expects to have a profitable March quarter, with an operating margin of 2.5 to 3.5%. This result would be an improvement over the March 2012 quarter.
- Unit revenues for the month of March increased 2.0% year over year, led by gains in the trans-Atlantic and Latin entities, which were partially offset in the Pacific by the impact of a weakening yen. The reduction from previous guidance is due to lower close-in bookings driven by the sequester, lower than expected demand as a result of our attempt to drive higher yields, and temporary inefficiencies during implementation of new revenue management technology.
 - March quarter unit revenues are expected to improve by 4.0 to 4.5% compared to prior year.
- March quarter non-fuel unit costs are forecasted to increase by 5 to 6% versus prior year. This improvement from previous guidance is a result of better than expected savings from Delta's structural cost initiatives.
- Delta is projecting a March quarter economic fuel price of \$3.23 to \$3.28 per gallon, which includes taxes, settled hedges and refinery impact.

Guidance

	<u>March Quarter 2013</u>
Operating margin	2.5 – 3.5%
Cargo and other revenue	\$1.10 – 1.15 billion
Average fuel price per gallon, including taxes, settled hedges and refinery impact	\$3.23 - \$3.28
Profit sharing expense	\$10 – 15 million
Non-operating expense	\$225 – 250 million
	<u>March Quarter 2013</u>
	<u>vs.</u>
	<u>March Quarter 2012</u>
Passenger unit revenue	Up 4.0 – 4.5%
Consolidated CASM, excluding fuel and profit sharing expense	Up 5 – 6%
System capacity	Down 2 – 3%

Ancillary Business Expense

- Delta excludes expenses related to its ancillary businesses from its unit cost guidance. Ancillary businesses include third-party Maintenance Repair and Overhaul, Delta Global Services, MLT Vacations and Delta Private Jets. Delta expects to record approximately \$190 million of ancillary business expense in the March quarter. The revenue associated with these ancillary businesses is included in Delta's guidance for cargo and other revenue.

Share count

- Delta expects approximately 855 million weighted average diluted shares and approximately 848 million weighted average basic shares outstanding.

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Non-GAAP Reconciliations

Delta sometimes uses information that is derived from its Condensed Consolidated Financial Statements, but that is not presented in accordance with accounting principles generally accepted in the U.S. ("GAAP"). Certain of this information are considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission rules. The non-GAAP financial measures may be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results.

Special Items. Delta excludes special items because management believes the exclusion of these items is helpful to investors to evaluate the company's recurring operational performance. Special items include restructuring and other items and mark-to-market adjustments for fuel hedges recorded in periods other than the settlement period.

Cost per Available Seat Mile or Unit Cost ("CASM"). In addition to the special items described above, we exclude the following items from consolidated CASM:

- *Aircraft fuel and related taxes.* Management believes the volatility in fuel prices impacts the comparability of year-over-year financial performance.
- *Ancillary businesses.* Ancillary businesses are not related to the generation of a seat mile. These businesses include aircraft maintenance and staffing services we provide to third parties and our vacation wholesale operations.
- *Profit sharing.* Management believes the exclusion of this item provides a more meaningful comparison of our results to the airline industry and prior years' results.

	(Projected) Three Months Ended March 31, 2013
Operating margin	1.5% - 2.5%
Item excluded:	
Restructuring and other items	1.0%
Operating margin excluding special items	2.5% - 3.5%

	% Change
	Three Months Ended
	March 31, 2013 vs.
	2012
CASM	<u>5.0% - 6.0%</u>
Items excluded:	
Aircraft fuel and related taxes	0.5%
Ancillary businesses	0.5%
Restructuring and other items	(1.0)%
CASM-Ex	<u><u>5.0% - 6.0%</u></u>