
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): January 3, 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 December 2012 financial and operating results. The press release is attached as Exhibit 99.1 to this Form 8-K.

Delta today also issued 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 they 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; risks related to the operation of an oil refinery by our wholly-owned subsidiary; 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 increasing dependence on technology in our operations; 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; our ability to retain management and key employees; competitive conditions in the airline industry; the effects of the rapid spread of contagious illnesses; and the effects of terrorist attacks.

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, 2011 and its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012. Caution should be taken not to place undue reliance on Delta’s forward-looking statements, which represent Delta’s views only as of January 3, 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 January 3, 2013 titled “Delta Reports Financial and Operating Performance for December 2012”
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: January 3, 2013

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 99.1	Press Release dated January 3, 2013 titled "Delta Reports Financial and Operating Performance for December 2012"
Exhibit 99.2	Investor Update



FOR IMMEDIATE DISTRIBUTION

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

Investor Relations
404-715-2170

Delta Reports Financial and Operating Performance for December 2012

ATLANTA, Jan. 3, 2013 – Delta Air Lines (NYSE: DAL) today reported financial and operating performance for December 2012.

For the month of December, Delta's unit revenues improved 4.0 percent versus prior year, driven by strong holiday demand, merchandising revenue growth and continued capacity discipline.

Delta's operating performance was solid in December. Delta's completion factor was 99.7 percent, and 85.4 percent of flights arrived on time.

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

Preliminary Financial and Operational Results

December Consolidated PRASM change year over year	4.0%
Projected December quarter fuel price per gallon, adjusted	\$3.25
December On-time performance (preliminary DOT A14)	85.4%
December Mainline completion factor	99.7%

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

Delta Air Lines serves more than 160 million customers each year. During the past year, Delta was named domestic "Airline of the Year" by the readers of *Travel Weekly* magazine, was named the "Top Tech-Friendly U.S. Airline" by PCWorld magazine for its innovation in technology, won the Business Travel News Annual Airline Survey and was the recipient of 12 Executive Travel Magazine Leading Edge Awards for U.S. airlines. With an industry-leading global network, Delta and the Delta Connection carriers offer service to nearly 318 destinations in 59 countries on six continents. Headquartered in Atlanta, Delta employs 80,000 employees worldwide and operates a mainline fleet of more than 700 aircraft. A founding member of the SkyTeam global alliance, Delta 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 13,000 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. The airline's service includes the SkyMiles frequent flier program, a world-class airline loyalty program; the award-winning BusinessElite service; and more than 50 Delta Sky Clubs in airports worldwide. Delta is investing more than \$3 billion through 2013 in airport facilities and global products, services and technology to enhance the customer experience in the air and on the ground. Customers can check in for flights, print boarding passes, check bags and review flight status at delta.com.

Forward Looking Statements

Statements in this investor update 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; risks related to the operation of an oil refinery by our wholly-owned subsidiary; 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 increasing dependence on technology in our operations; 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; our ability to retain management and key employees; competitive conditions in the airline industry; the effects of the rapid spread of contagious illnesses; and the effects of terrorist attacks.

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, 2011 and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012. Caution should be taken not to place undue reliance on our forward-looking statements, which represent our views only as of December 4, 2012, and which we have no current intention to update.

	Monthly Traffic Results (a)			Year to Date Traffic Results (a)		
	Dec 2012	Dec 2011	Change	Dec 2012	Dec 2011	Change
RPMs (000):						
Domestic	8,745,943	8,817,212	(0.8%)	114,686,676	115,052,365	(0.3%)
Delta Mainline	7,043,828	6,968,483	1.1%	91,460,488	90,774,573	0.8%
Regional	1,702,115	1,848,729	(7.9%)	23,226,188	24,277,792	(4.3%)
International	6,009,971	5,870,936	2.4%	78,269,101	77,714,169	0.7%
Latin America	1,276,847	1,136,364	12.4%	13,776,769	13,037,423	5.7%
Delta Mainline	1,260,746	1,120,568	12.5%	13,609,919	12,831,075	6.1%
Regional	16,100	15,796	1.9%	166,849	206,348	(19.1%)
Atlantic	2,744,768	2,868,414	(4.3%)	39,917,925	41,466,247	(3.7%)
Pacific	1,988,356	1,866,158	6.5%	24,574,408	23,210,499	5.9%
Total System	14,755,913	14,688,148	0.5%	192,955,777	192,766,534	0.1%
ASMs (000):						
Domestic	10,733,622	10,928,232	(1.8%)	136,478,775	138,304,905	(1.3%)
Delta Mainline	8,544,611	8,509,217	0.4%	107,172,576	107,406,751	(0.2%)
Regional	2,189,011	2,419,015	(9.5%)	29,306,199	30,898,154	(5.2%)
International	7,107,183	7,228,993	(1.7%)	93,920,846	96,351,242	(2.5%)
Latin America	1,537,193	1,423,894	8.0%	16,880,807	16,534,776	2.1%
Delta Mainline	1,516,779	1,400,701	8.3%	16,638,445	16,226,732	2.5%
Regional	20,414	23,193	(12.0%)	242,361	308,044	(21.3%)
Atlantic	3,240,902	3,502,292	(7.5%)	47,487,519	51,008,689	(6.9%)
Pacific	2,329,088	2,302,807	1.1%	29,552,520	28,807,777	2.6%
Total System	17,840,805	18,157,225	(1.7%)	230,399,620	234,656,147	(1.8%)
Load Factor:						
Domestic	81.5%	80.7%	0.8 pts	84.0%	83.2%	0.8 pts
Delta Mainline	82.4%	81.9%	0.5 pts	85.3%	84.5%	0.8 pts
Regional	77.8%	76.4%	1.4 pts	79.3%	78.6%	0.7 pts
International	84.6%	81.2%	3.4 pts	83.3%	80.7%	2.6 pts
Latin America	83.1%	79.8%	3.3 pts	81.6%	78.8%	2.8 pts
Delta Mainline	83.1%	80.0%	3.1 pts	81.8%	79.1%	2.7 pts
Regional	78.9%	68.1%	10.8 pts	68.8%	67.0%	1.8 pts
Atlantic	84.7%	81.9%	2.8 pts	84.1%	81.3%	2.8 pts
Pacific	85.4%	81.0%	4.4 pts	83.2%	80.6%	2.6 pts
Total System	82.7%	80.9%	1.8 pts	83.7%	82.1%	1.6 pts
Mainline Completion Factor	99.7%	99.8%	(0.1) pts			
Passengers Boarded	12,469,194	12,563,985	(0.8%)	164,571,529	163,838,348	0.4%
Cargo Ton Miles (000):	193,316	197,733	(2.2%)	2,383,295	2,370,472	0.5%

Endnote:

^a Results include flights operated under contract carrier arrangements.


INVESTOR UPDATE – January 3, 2013

Note: Guidance for the December quarter 2012 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 generate a solidly profitable December quarter, with an operating margin of 5 to 6%. Expected results for the quarter are consistent with the company's previous guidance issued on December 12th.
- December quarter unit revenues are forecast to improve by 4.0 – 4.5% versus prior year
 - For the month of December, unit revenues were up 4.0% year-over-year driven by strong holiday demand, merchandising revenues growth and continued capacity discipline.
- Delta is projecting a December quarter economic fuel price of \$3.25 per gallon, which includes taxes, settled hedges and refinery impact.
- Delta expects to end the December quarter with \$5.1 - \$5.2 billion in unrestricted liquidity, including \$1.8 billion of undrawn revolving credit facilities.

Guidance

	<u>December Quarter 2012</u>
Operating margin	5 - 6%
Cargo and other revenue	\$1.1-1.2 billion
Average fuel price per gallon, including taxes, settled hedges and refinery impact	\$3.25
Profit sharing expense	\$60-65 million
Non-operating expense	\$240 - 250 million
Capital expenditures	\$600 – 650 million
	 December Quarter 2012 vs. <u>December Quarter 2011</u>
Passenger unit revenue	Up 4.0-4.5%
Consolidated CASM, excluding fuel and profit sharing expense	Up 5.5-6.0%
System capacity	Down 1%

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 \$200 million of ancillary business expense in the December quarter. The revenue associated with these ancillary businesses is included in Delta's guidance for cargo and other revenue.

Taxes

- Income tax expense for the quarter is estimated at \$5 million.

Share count

- Delta expects approximately 852 million weighted average diluted shares and approximately 846 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 ("MTM") adjustments for fuel hedges recorded in periods other than the settlement period ("MTM adjustments").

Cost per Available Seat Mile or Non-Fuel 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 December 31, 2012
Operating margin	3.5% - 4.5%
Items excluded:	
Restructuring and other items	1.5%
Operating margin excluding special items	5% - 6%

(in millions)	(Projected) Three Months Ended December 31, 2012
Non-operating expense	\$350 - \$360
Item excluded:	
Loss on extinguishment of debt	(110)
Non-operating expense excluding special items	\$240 - \$250



	(Projected) % Change Three Months Ended December 31, 2012 vs. 2011
CASM	9.0% - 9.5%
Items excluded:	
Aircraft fuel and related taxes	(3.0)%
Restructuring and other items	(1.0)%
Ancillary businesses	0.5%
CASM-Ex	5.5% - 6.0%