



DELTA AIR LINES, INC.

OFFER TO PURCHASE FOR CASH

Up to a Combined Aggregate Purchase Price of \$1,000,000,000 of the Outstanding Securities Below,
Subject to the 2025 Note Cap

Delta Air Lines, Inc. (“Delta,” “we,” “our” or “us”) hereby offers to purchase for cash (the “Tender Offer”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”), up to the maximum combined aggregate purchase price of \$1,000,000,000, excluding accrued and unpaid interest (the “Maximum Tender Amount”), of its outstanding (a) 7.000% Senior Secured Notes due 2025 (the “2025 Notes”), (b) 7.375% Notes due 2026 (the “2026 Notes”) and (c) 4.500% Senior Secured Notes due 2025 co-issued by Delta with SkyMiles IP Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands and an indirect, wholly-owned subsidiary of Delta (“SMIP), and guaranteed on a senior secured basis, jointly and severally, by SkyMiles Holdings Ltd. (“SMHL”), SkyMiles IP Holdings Ltd. (“SMIH”) and SkyMiles IP Finance Ltd. (together with SMHL and SMIH, the “Guarantors”), each of which are exempted companies incorporated with limited liability under the laws of the Cayman Islands and direct or indirect wholly-owned subsidiaries of Delta (such notes, the “SkyMiles Notes” and together with the 2025 Notes and the 2026 Notes, the “Notes,” and each, a “Series” of Notes), from each registered holder of Notes (each, a “Holder” and, collectively, the “Holders”), provided the maximum aggregate purchase price, excluding accrued and unpaid interest, of the 2025 Notes accepted for purchase may not exceed \$800,000,000 (the “2025 Note Cap”). Subject to the Maximum Tender Amount and the 2025 Note Cap, the amount of a Series of Notes that is purchased in the Tender Offer on any Settlement Date described below, will be based on the Acceptance Priority Levels (as defined below). Delta reserves the right, subject to applicable law, but is under no obligation, to increase, decrease or waive the Maximum Tender Amount and/or the 2025 Note Cap, in its sole discretion, with or without extending the Withdrawal Date (as defined below). **Only Holders that validly tender and do not validly withdraw their Notes at or prior to the Early Tender Time (as defined below) will be eligible to receive the applicable Early Tender Premium (as defined below).**

Title of Security	CUSIP No(s) / ISIN	Aggregate Principal Amount Outstanding	Series Tender Cap ⁽¹⁾	Acceptance Priority Level	Tender Offer Consideration ⁽²⁾	Early Tender Premium ⁽³⁾	Total Consideration ⁽³⁾⁽⁴⁾
Delta Air Lines, Inc. 7.000% Senior Secured Notes due 2025	247361ZX9 U24740AM1 / US247361ZX93 USU24740AM10	\$3,500,000,000	\$800,000,000	1	\$1,151.25	\$30.00	\$1,181.25
Delta Air Lines, Inc. 7.375% Notes due 2026	247361 ZZ4 / US247361ZZ42	\$1,250,000,000	N/A	2	\$1,150.00	\$30.00	\$1,180.00
Delta Air Lines, Inc. and SkyMiles IP Ltd. 4.500% Senior Secured Notes due 2025	830867 AA5 G8200V AA3 / US830867AA59 USG8200VAA38	\$2,500,000,000	N/A	3	\$1,050.00	\$30.00	\$1,080.00

- (1) The 2025 Note Cap applies to the aggregate purchase price, excluding accrued and unpaid interest, of the 2025 Notes. Subject to the Maximum Tender Amount, there is no “series tender cap” applicable to any other series of Notes subject to the Tender Offer.
- (2) Per \$1,000 principal amount of Notes accepted for purchase in the Tender Offer (exclusive of any accrued and unpaid interest, which will be paid in addition to the Tender Offer Consideration or the Total Consideration (each, as defined below), as applicable, to, but not including, the applicable Settlement Date).
- (3) Per \$1,000 principal amount of Notes accepted for purchase.
- (4) Total Consideration includes the Early Tender Premium (as defined below).

The Lead Dealer Managers for the Tender Offer are:

Wells Fargo Securities

Deutsche Bank Securities

The Dealer Managers for the Tender Offer are:

Fifth Third Securities

Standard Chartered Bank

July 15, 2021

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The Tender Offer will expire at 11:59 p.m., New York City time, on August 11, 2021, unless extended with respect to any Series of Notes (such date and time, as the same may be extended, the “*Expiration Time*”) or earlier terminated by Delta. Holders of Notes must validly tender and not validly withdraw their Notes at or prior to 5:00 p.m., New York City time, on July 28, 2021, unless extended with respect to any Series of Notes (such date and time, as the same may be extended, the “*Early Tender Time*”) in order to be eligible to receive the applicable Total Consideration. **Holders of Notes who validly tender their Notes after the Early Tender Time and at or prior to the Expiration Time will be eligible to receive only the applicable Tender Offer Consideration per \$1,000 principal amount of Notes tendered by such Holders that are accepted for purchase, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium.**

Delta’s obligation to accept for purchase and to pay for any of the Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions. This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy any securities. See “Terms of the Tender Offer—Conditions to the Tender Offer.”

The Tender Offer is not conditioned upon any minimum amount of Notes being tendered, and, subject to applicable law, the Tender Offer may be amended, extended, terminated or withdrawn with respect to any Series of Notes, as determined by Delta in its sole discretion. The Notes accepted for purchase on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth on the front cover (with 1 being the highest Acceptance Priority Level) (the “*Acceptance Priority Levels*”), provided that Delta will only accept for purchase (a) Notes with a maximum combined aggregate purchase price, excluding accrued and unpaid interest, of up to the Maximum Tender Amount and (b) 2025 Notes with a maximum aggregate purchase price, excluding accrued and unpaid interest, of up to the 2025 Note Cap. However, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will be accepted for purchase in priority to any Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than the Notes tendered at or prior to the Early Tender Time. As a result, each Holder who validly tenders Notes pursuant to the Tender Offer may have a portion of its Notes returned to it, and the amount of Notes returned will depend on the level of participation of Holders in the Tender Offer and the timing of such Holder’s participation. The Tender Offer may be subject to proration if the combined aggregate purchase price of Notes that is validly tendered is greater than the Maximum Tender Amount and/or if the aggregate purchase price of 2025 Notes that is validly tendered is greater than the 2025 Note Cap. See “Terms of the Tender Offer—Acceptance Priority Levels; Maximum Tender Amount; 2025 Note Cap; Proration” for more information. Delta reserves the right, subject to applicable law, but is under no obligation, to increase, decrease or waive the Maximum Tender Amount and/or the 2025 Note Cap, in its sole discretion, with or without extending the Withdrawal Date. There can be no assurance that Delta will increase, decrease or waive the Maximum Tender Amount and/or the 2025 Note Cap.

The “*Tender Offer Consideration*” for the applicable Series is the consideration for each \$1,000 principal amount of Notes accepted for purchase pursuant to the Tender Offer as set forth in the table on the front cover of this Offer to Purchase. For Notes that have been validly tendered at or prior to the Early Tender Time and not subsequently validly withdrawn prior to such time and that are accepted for purchase, Delta will have the option for settlement to occur on a date to be determined by Delta, which is currently expected to be the second business day following the Early Tender Time (July 30, 2021), subject to all conditions to such Tender Offer having been satisfied or waived, unless extended or otherwise determined by Delta (as the same may be extended, the “*Early Settlement Date*”). Holders of Notes subject to the Tender Offer that are validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase will be eligible to receive the applicable Total Consideration (the “*Total Consideration*”), which consists of the Tender Offer Consideration plus the early tender premium for the Notes as set forth in the table on the front cover of this Offer to Purchase (the “*Early Tender Premium*”).

For Notes that have been validly tendered after the Early Tender Time but prior to the Expiration Time and that are accepted for purchase, if any, settlement will occur on a date to be determined by Delta and which is currently expected to be the second business day following the Expiration Time (August 13, 2021), subject to all conditions to such Tender Offer having been satisfied or waived (the “*Final Settlement Date*” and, together with the Early Settlement Date, the “*Settlement Dates*” and each, a “*Settlement Date*”). Holders of the Notes subject to the Tender Offer that are validly tendered after the Early Tender Time and at or prior to the Expiration Time and accepted for purchase will be eligible to receive only the applicable Tender Offer Consideration.

All tendering Holders will also receive accrued and unpaid interest on any Notes accepted for purchase from the last interest payment date to, but excluding, the applicable Settlement Date.

Subject in all cases to the Maximum Tender Amount and the 2025 Note Cap, the application of the Acceptance Priority Levels and the other terms and conditions described herein, Delta intends to accept for purchase all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time or at or prior to the Expiration Time, as applicable. If the Tender Offer is fully subscribed as of the Early Tender

Time, Holders who validly tender their Notes after the Early Tender Time will not have any of their Notes accepted for purchase.

Notes tendered prior to 5:00 p.m., New York City time, on July 28, 2021 (such date and time, as the same may be extended, the “*Withdrawal Date*”) may be validly withdrawn at any time at or prior to the *Withdrawal Date*, but not thereafter, except in certain limited circumstances where Delta determines that additional withdrawal rights are required by law. Notes tendered after the *Withdrawal Date* may not be withdrawn except in certain limited circumstances where Delta determines that additional withdrawal rights are required by law.

If the Tender Offer is terminated with respect to any Series of Notes, any Notes of such Series tendered will promptly be returned to the tendering Holders.

Upon the terms and subject to the conditions of the Tender Offer, Delta will notify D.F. King & Co., Inc. (the “*Tender Agent*”) promptly after the Early Tender Time or Expiration Time, as applicable, of which Notes tendered at or prior to the Early Tender Time or the Expiration Time, as the case may be, are accepted for purchase and payment pursuant to the Tender Offer.

Notwithstanding any other provision of the Tender Offer, Delta’s obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the Maximum Tender Amount and the 2025 Note Cap, the application of the Acceptance Priority Levels and the other terms and conditions described herein and the satisfaction or, where applicable, waiver of the General Conditions (defined herein).

Delta reserves the right, subject to applicable law, with respect to any Series of Notes to:

- waive any and all conditions to the Tender Offer;
- extend, terminate or withdraw the Tender Offer; or
- otherwise amend the Tender Offer in any respect.

Delta reserves the right, with respect to the Tender Offer, (a) to keep the Tender Offer open or extend the Early Tender Time, *Withdrawal Date* or the Expiration Time with respect to any Series of Notes to a later date and time as announced by Delta and (b) to waive any or all conditions to the Tender Offer for Notes tendered at or prior to the Early Tender Time or the Expiration Time, as applicable.

None of Delta, SMIP, the Guarantors, the Tender Agent, the Information Agent (as defined herein), any of the Dealer Managers (as defined herein) or the Trustee (as defined herein) for any Series of Notes, or any of their respective affiliates, is making any recommendation as to whether Holders should tender Notes in response to the Tender Offer.

IMPORTANT INFORMATION

Any Holder desiring to tender Notes should (a) tender through The Depository Trust Company (“DTC”) pursuant to DTC’s Automated Tender Offer Program (“ATOP”) or (b) request the Holder’s broker, dealer, commercial bank, trust company or other nominee to effect the transaction. A Holder with Notes held through a broker, dealer, commercial bank, trust company or other nominee must contact that party if such Holder desires to tender those Notes and give that party appropriate instructions to tender such Notes on the Holder’s behalf. Tendering Holders will not be obligated to pay brokerage fees or commissions to any of Wells Fargo Securities, LLC, Deutsche Bank Securities Inc. (collectively, the “Lead Dealer Managers”), Fifth Third Securities, Inc. or Standard Chartered Bank (collectively with the Lead Dealer Managers, the “Dealer Managers”), the Tender Agent, the Information Agent, Delta, SMIP or the Guarantors. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.

There are no guaranteed delivery provisions provided for by Delta in conjunction with the Tender Offer under the terms of this Offer to Purchase. Holders must tender their Notes in accordance with the procedures set forth under “Terms of the Tender Offer—Procedures for Tendering.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to D.F. King & Co., Inc., which is serving as Information Agent (the “Information Agent”), at the address and telephone number on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Lead Dealer Managers at their addresses and telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Tender Offer.

This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of Delta, SMIP, the Guarantors or any of the their affiliates since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if so given or made, none of Delta, SMIP, the Guarantors, the Tender Agent, the Information Agent, any of the Dealer Managers or the Trustee for the Notes takes any responsibility for, or can provide any assurance as to the reliability of, such information or representation.

From time to time, Delta may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or Delta may redeem the Notes pursuant to the terms of the indentures governing such Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by Delta will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Delta may choose to pursue in the future or if/when they may be pursued.

Important Dates

Holders of Securities should take note of the following dates in connection with the Tender Offer:

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Early Tender Time	5:00 p.m., New York City time, on July 28, 2021, unless extended or earlier terminated by Delta.	The deadline for Holders to tender Notes in order to be eligible to receive the applicable Total Consideration, subject to the terms and conditions of the Tender Offer.
Withdrawal Date	5:00 p.m., New York City time, on July 28, 2021 for all Notes tendered prior to 5:00 p.m., New York City time, on that date, unless extended by Delta, or the Tender Offer with respect to such Series of Notes is terminated prior to such date.	The deadline for Holders to validly withdraw tenders of Notes, except in certain limited circumstances where Delta determines that additional withdrawal rights are required by law. Only Notes tendered before the Withdrawal Date may validly be withdrawn. If tenders are validly withdrawn, the Holder will no longer be eligible to receive the applicable consideration on the applicable Settlement Date (unless the Holder validly retenders such Notes at or prior to the Early Tender Time or Expiration Time, as applicable). Holders of validly retendered Notes will be eligible to receive the applicable Total Consideration if such Holder validly retenders such Notes at or prior to the Early Tender Time or the applicable Tender Offer Consideration if such Holder validly retenders such Notes after the Early Tender Time and at or prior to the Expiration Time, subject in each case to such Notes being accepted for purchase.
Early Settlement Date (option of Delta)	The Early Settlement Date is currently expected to be July 30, 2021, unless extended or otherwise determined by Delta.	<p>The date Delta will deposit with DTC the amount of money necessary to pay the aggregate of the Total Consideration payable to all Holders whose Notes are validly tendered at or prior to the Early Tender Time and not subsequently validly withdrawn and accepted for purchase, plus accrued and unpaid interest from the applicable last interest payment date to, but not including, the Early Settlement Date.</p> <p>Delta has the option for settlement to occur on the Early Settlement Date. If it occurs, it is expected to be the second business day following the Early Tender Time, subject to all conditions to the Tender Offer having been satisfied or waived, unless extended or otherwise</p>

Date	Calendar Date and Time	Event
		determined by Delta.
Expiration Time	11:59 p.m., New York City time, on August 11, 2021, unless extended or earlier terminated by Delta.	The deadline for Holders to validly tender Notes in order to be eligible to receive the applicable Tender Offer Consideration for Notes tendered after the Early Tender Time, subject to the terms and conditions of the Tender Offer.
Final Settlement Date	The Final Settlement Date is currently expected to be August 13, 2021.	The date Delta will deposit with DTC the amount of money necessary to pay the aggregate of the Tender Offer Consideration payable to all Holders whose Notes are validly tendered after the Early Tender Time but at or prior to the Expiration Time, and accepted for purchase, plus accrued and unpaid interest from the applicable last interest payment date to, but not including, the Final Settlement Date. The Final Settlement Date is expected to be the second business day following the Expiration Time, subject to all conditions to the Tender Offer having been satisfied or waived.

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SUMMARY

The following summary highlights selected information from this Offer to Purchase and is provided solely for the convenience of Holders of the Notes. It is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase.

Delta The Tender Offer is being made by Delta Air Lines, Inc., a Delaware corporation.

The Notes The following table sets forth, for each Series of the Notes, the security description for the Notes, the CUSIP number(s), ISIN(s) and the aggregate principal amount of the Notes of such Series outstanding:

<u>Title of Security</u>	<u>CUSIP No(s) / ISIN</u>	<u>Aggregate Principal Amount Outstanding</u>
Delta Air Lines, Inc. 7.000% Senior Secured Notes due 2025	247361ZX9 U24740AM1 / US247361ZX93 USU24740AM10	\$3,500,000,000
Delta Air Lines, Inc. 7.375% Notes due 2026	247361 ZZ4 / US247361ZZ42	\$1,250,000,000
Delta Air Lines, Inc. and SkyMiles IP Ltd. 4.500% Senior Secured Notes due 2025	830867 AA5 G8200V AA3 / US830867AA59 USG8200VAA38	\$2,500,000,000

The Tender Offer Delta is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, including the Maximum Tender Amount, the 2025 Note Cap and the Acceptance Priority Levels, the Notes.

Acceptance Priority Levels Subject to the Maximum Tender Amount and the 2025 Note Cap, the Notes accepted for purchase on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level), provided that all Notes tendered at or before the Early Tender Time will be accepted for purchase in priority to any Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Time.

Maximum Tender Amount and 2025 Note Cap The Maximum Tender Amount limits the combined aggregate purchase price for Notes that may be purchased in the Tender Offer to \$1,000,000,000, excluding accrued and unpaid interest.

The 2025 Note Cap limits the aggregate purchase price for 2025 Notes that may be purchased in the Tender Offer to \$800,000,000, excluding accrued and unpaid interest. Subject to the Maximum Tender Amount, there is no “series tender cap” applicable to any other series of Notes subject to the Tender Offer.

Delta reserves the right, subject to applicable law, but is under no obligation, to increase, decrease or waive the Maximum Tender

Amount and/or the 2025 Note Cap, in its sole discretion, with or without extending the Withdrawal Date. There can be no assurance that Delta will increase, decrease or waive the Maximum Tender Amount and/or the 2025 Note Cap.

Proration Procedures Notes of a Series may be subject to proration if the combined aggregate purchase price of Notes that is validly tendered is greater than the Maximum Tender Amount or, in the case of the 2025 Notes, if the aggregate purchase price of 2025 Notes that is validly tendered is greater than the 2025 Note Cap. Furthermore, if the Tender Offer is fully subscribed as of the Early Tender Time, Holders who validly tender their Notes after the Early Tender Time will not have any of their Notes accepted for purchase.

If proration of tendered Notes is required, Delta will determine the final proration factor as soon as practicable after the Early Tender Time or Expiration Time, as the case may be, and will announce the results of proration by press release. See “Terms of the Tender Offer—Acceptance Priority Levels; Maximum Tender Amount; 2025 Note Cap; Proration.”

Early Tender Premium The Early Tender Premium is set forth on the front cover of this Offer to Purchase for each Series of Notes. Each Holder who validly tenders Notes pursuant to the Tender Offer at or prior to the Early Tender Time and whose Notes are not validly withdrawn and are accepted for purchase will be entitled to receive the applicable Early Tender Premium as part of the applicable Total Consideration.

Consideration for the Tender Offer Holders who validly tender their Notes and do not validly withdraw their Notes at or prior to the Early Tender Time, and whose Notes are accepted for purchase, will be entitled to receive the applicable Total Consideration.

The Total Consideration for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase will be equal to the amount shown on the front cover of this Offer to Purchase for the Notes. The Total Consideration includes an Early Tender Premium for each \$1,000 principal amount of Notes accepted for purchase equal to the amount shown on the front cover of this Offer to Purchase for the Notes.

Holders who validly tender their Notes after the Early Tender Time and at or prior to the Expiration Time, and whose Notes are accepted for purchase, will be entitled to receive only the applicable Tender Offer Consideration, which will be equal to the amount shown on the front cover of this Offer to Purchase for the Notes. The applicable Tender Offer Consideration is equal to the applicable Total Consideration minus the applicable Early Tender Premium.

Subject to the terms and conditions of the Tender Offer, in addition to the Total Consideration or the Tender Offer Consideration, as the case may be, Holders whose Notes are accepted for purchase will also be entitled to receive accrued and unpaid interest from the last interest payment date for the applicable Series to, but excluding, the applicable Settlement Date.

Early Tender Time The Early Tender Time is 5:00 p.m., New York City time, on July 28, 2021 unless extended or earlier terminated by Delta.

Early Settlement Date (option of Delta)..... For Notes that are validly tendered at or prior to the Early Tender Time and not subsequently validly withdrawn and that are accepted for purchase, Delta will have the option for settlement to occur on the Early Settlement Date, which is to be determined at Delta’s option and is expected to be the second business day following the Early Tender Time, subject to all conditions to the Tender Offer having been satisfied or waived, unless extended or otherwise determined by Delta. The Early Settlement Date is currently expected to be July 30, 2021.

Expiration Time..... The Tender Offer will expire at 11:59 p.m., New York City time, at the end of the day on August 11, 2021, unless extended or earlier terminated by Delta.

Final Settlement Date For Notes that are validly tendered after the Early Tender Time but at or prior to the Expiration Time and that are accepted for purchase, settlement will occur on the Final Settlement Date, which is expected to be the second business day following the Expiration Time, subject to all conditions to the Tender Offer having been satisfied or waived. The Final Settlement Date is currently expected to be August 13, 2021.

In addition, for Notes that are validly tendered at or prior to the Early Tender Time and not subsequently validly withdrawn and that are accepted for purchase, if Delta determines not to settle such Notes on the Early Settlement Date, settlement of such Notes will occur on the Final Settlement Date, subject to all conditions to the Tender Offer having been satisfied or waived.

Acceptance of Tendered Notes and Payment..... Subject to the Maximum Tender Amount and the 2025 Note Cap, the application of the Acceptance Priority Levels and the other terms and conditions described herein, Delta intends to accept for purchase all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time. As a result, if the Tender Offer is fully subscribed as of the Early Tender Time, Holders who validly tender their Notes after the Early Tender Time will not have any of their Notes accepted for purchase. Delta will promptly pay the applicable Total Consideration or the applicable Tender Offer Consideration, as the case may be, plus accrued and unpaid interest, on the applicable Settlement Date for all Notes accepted for purchase with respect to such Settlement Date.

Delta reserves the right, subject to applicable laws, to (a) keep the Tender Offer open or extend the Early Tender Time or the Expiration Time to a later date and time as announced by Delta, and (b) waive any and all of the conditions to the Tender Offer for Notes tendered at or prior to the Early Tender Time or Expiration Time, as applicable.

Conditions to the Tender Offer See “Terms of the Tender Offer—Conditions to the Tender Offer.” The Tender Offer is not conditioned on any minimum amount of Notes being tendered and, subject to applicable law, the Tender Offer may be amended, extended, terminated or withdrawn with respect to any Series of Notes, as determined by Delta in its sole discretion.

Purpose of the Tender Offer; Source of Funds Delta is making the Tender Offer to reduce the level of Delta’s consolidated indebtedness. The purpose of the Tender Offer is to purchase up to an aggregate purchase price of \$1,000,000,000 of outstanding Notes, excluding accrued and unpaid interest, subject to

the conditions set forth in this Offer to Purchase, including the Maximum Tender Amount, the 2025 Note Cap and the Acceptance Priority Levels. The Notes purchased in the Tender Offer will be retired and cancelled. The consideration for the Tender Offer is expected to be paid by Delta with cash on hand.

How to Tender Notes	See “Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender Agent, Information Agent or the Dealer Managers or consult your broker, dealer, commercial bank or trust company or other nominee for assistance. There is no letter of transmittal for this Offer to Purchase.
Withdrawal Rights	Tenders of Notes prior to the Withdrawal Date may be validly withdrawn at any time at or prior to the Withdrawal Date, but not thereafter, except in certain limited circumstances where Delta determines that additional withdrawal rights are required by law. Notes tendered after the Withdrawal Date may not be withdrawn, except in certain limited circumstances where Delta determines that additional withdrawal rights are required by law.
Certain Significant Consequences	See “Terms of the Tender Offer—Certain Significant Consequences to Holders” for a discussion of certain factors that should be considered in evaluating the Tender Offer.
Certain U.S. Federal Income Tax Considerations	For a discussion of United States federal income tax considerations of the Tender Offer applicable to beneficial owners of Notes, see “Certain U.S. Federal Income Tax Considerations.”
Dealer Managers	Wells Fargo Securities, LLC, Deutsche Bank Securities Inc., Fifth Third Securities, Inc. and Standard Chartered Bank are acting as Dealer Managers in connection with the Tender Offer. The Lead Dealer Managers’ contact information appears on the back cover of this Offer to Purchase.
Tender Agent	D.F. King & Co., Inc. is serving as Tender Agent in connection with the Tender Offer.
Information Agent	D.F. King & Co., Inc. is serving as Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Information Agent. The Information Agent’s contact information appears on the back cover of this Offer to Purchase.
Trustee	U.S. Bank National Association, as trustee for each Series of Notes (the “Trustee”).
Brokerage Commissions	No brokerage commissions are payable by Holders to the Dealer Managers, the Tender Agent, Information Agent, Delta, SMIP or the Guarantors. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.

AVAILABLE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). The SEC maintains an Internet website that contains reports, proxy and information statements, and other information regarding issuers, including us, that file electronically with the SEC. The public can obtain any documents that we file electronically with the SEC at <http://www.sec.gov>. We also make available, free of charge, on or through our Internet website (ir.delta.com) our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements on Schedule 14A and, if applicable, amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. You may request copies of these filings at no cost through our Investor Relations Department at: Delta Air Lines, Inc., Investor Relations, Dept. No. 829, P.O. Box 20706, Atlanta, GA 30320 or our Internet website (ir.delta.com). Information contained on our website or that can be accessed through our website is not incorporated into and does not constitute a part of this Offer to Purchase.

Copies of the materials referred to in the preceding paragraph, as well as copies of any amendment or supplement to this Offer to Purchase, may also be obtained from the Information Agent at its address set forth on the back cover of this Offer to Purchase.

DOCUMENTS INCORPORATED BY REFERENCE

We “incorporate by reference” in this Offer to Purchase certain documents that we file with the SEC, which means:

- we can disclose important information to you by referring you to those documents;
- information incorporated by reference is considered to be part of this Offer to Purchase, even though it is not repeated in this Offer to Purchase; and
- information that we file later with the SEC will automatically update and supersede this Offer to Purchase.

The following documents listed below that we have previously filed with the SEC are incorporated by reference in this Offer to Purchase (excluding any information furnished under Items 2.02 or 7.01 of Form 8-K or related exhibits furnished pursuant to Item 9.01 of Form 8-K):

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 filed on February 12, 2021 (the “2020 Annual Report”);
- The information responsive to Part III of Form 10-K for the fiscal year ended December 31, 2020 provided in our Proxy Statement on Schedule 14A filed on April 30, 2021;
- Our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2021 and June 30, 2021, filed on April 15, 2021 and July 14, 2021, respectively; and
- Our Current Reports on Form 8-K filed on January 15, 2021, April 22, 2021, April 23, 2021, May 13, 2021, May 21, 2021 and June 21, 2021.

All documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information furnished under Items 2.02 or 7.01 of Form 8-K or related exhibits furnished pursuant to Item 9.01 of Form 8-K) from the date of this Offer to Purchase and prior to the termination of the Tender Offer shall also be deemed to be incorporated by reference in this Offer to Purchase. These documents include periodic reports, which include Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, as well as Current Reports on Form 8-K and proxy statements. Any statement contained in this Offer to Purchase or incorporated herein by reference shall be deemed to be modified or superseded to the extent that a statement contained in any documents and reports filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase. Subject to the foregoing, all information

appearing in this Offer to Purchase is qualified in its entirety by the information appearing in the documents incorporated by reference.

We will provide without charge to each person, including any beneficial owner, to whom this Offer to Purchase is delivered, upon his or her written or oral request, a copy of any or all of the reports or documents referred to above that have been incorporated by reference into this Offer to Purchase (excluding exhibits to those documents unless they are specifically incorporated by reference into those documents). You may request copies of these filings at no cost through our Investor Relations Department at: Delta Air Lines, Inc., Investor Relations, Dept. No. 829, P.O. Box 20706, Atlanta, GA 30320, or our Internet website (*ir.delta.com*). Except for the documents specifically incorporated by reference into this Offer to Purchase, information contained on our website or that can be accessed through our website is not incorporated into and does not constitute a part of this Offer to Purchase. We have included our website address only as an inactive textual reference and do not intend it to be an active link to our website.

The Information Agent will also provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into this Offer to Purchase). Requests for such documents should be directed to the Information Agent at its address set forth on the back cover of this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

Statements in this Offer to Purchase and the documents incorporated by reference herein (or otherwise made by us or on our behalf) that are not historical facts, including statements about our estimates, expectations, beliefs, intentions, projections or strategies for the future, may be “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations. Known material risk factors applicable to Delta are described in “Risk Factors Relating to Delta” and “Risk Factors Relating to the Airline Industry” in “Item 1A. Risk Factors” of the 2020 Annual Report and in any subsequent filing incorporated by reference herein, other than risks that could apply to any issuer. All forward-looking statements speak only as of the date made, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this Offer to Purchase (or, if earlier, the date such statement was made) except as required by law.

DELTA AIR LINES, INC.

As a global airline based in the U.S., we connect customers across our expansive global network. In 2019, we served 200 million customers and were the world's largest airline by total revenues and the most profitable with five consecutive years of \$5 billion or more in pre-tax income from 2015 through 2019.

In 2020, we made significant adjustments to our network and operations as a result of the unprecedented and widespread impact of COVID-19 and the related travel restrictions and social distancing measures that significantly reduced demand for air travel. Beginning in March 2020, large public events were cancelled, governmental authorities imposed restrictions on non-essential activities, businesses suspended travel and popular leisure destinations temporarily closed to visitors. In the United States, which is our primary market, the federal government discouraged travel and encouraged social distancing efforts and limits on gathering size. Numerous travel advisories and restrictions were implemented, some of which remain in place, between the United States and specific countries. Many foreign governments also placed restrictions or quarantines on citizens of other countries, including citizens of the U.S., flying into their countries. State and local governments also issued travel restrictions, quarantines and advisories and health-related curfews or "shelter in place" orders which dissuade or restrict air travel. As a result, demand for travel declined at a rapid pace in the March 2020 quarter and remained depressed, which has had an unprecedented and materially adverse impact on our revenues, results of operations and financial position. In 2020, we served approximately 70 million customers, many of them prior to the pandemic's onset.

While domestic travel restrictions have been lifted and demand has increased significantly, demand among business travelers has not yet returned to pre-pandemic levels and we have not fully restored our international network. The length and severity of the reduction in travel demand due to the COVID-19 pandemic remains uncertain; however, with continued distribution of effective vaccines and easing of travel advisories and restrictions, we believe customer confidence will continue to grow, leading to increased demand for the remainder of 2021. Passenger revenue steadily increased over each month of the June 2021 quarter at a higher rate than our historical seasonality-based growth, and the monthly increases in passenger revenue are indicative of this increasing demand. We continue to expect domestic demand recovery to precede international demand recovery. We believe international demand recovery will continue to be uneven in the second half of 2021, and we continue to monitor risks to the pace of recovery from new COVID-19 variants.

We remain committed to industry-leading safety and reliability and are consistently among the industry's best performers. Our people are our strongest competitive advantage. Our employees provide world-class travel experiences for our customers and give back to the communities where they live, work and serve. Following the onset of the COVID-19 pandemic, we intensified our focus on ensuring the safety and health of our customers. We believe these actions were an important driver behind the significant increases in our domestic net promoter scores during 2020. Other key competitive advantages include our operational reliability, our global network and customer loyalty.

In recent years, we have diversified revenue streams beyond the basic sale of an airline ticket in an effort to reduce the impact of cyclical and other significant reductions in air travel demand on our results. Our partnership with American Express continued to provide a co-brand revenue stream tied to broader consumer spending during 2020. Our recent focus on premium products and customer segmentation enhanced our revenue growth prior to the pandemic and reduced reliance on the most price sensitive customer segment, a differentiator that we believe has benefited us during the pandemic. We also maintain complementary portfolio businesses, such as our cargo business and our Maintenance, Repair and Overhaul (MRO) operation, where we believe we remain well positioned for organic growth through contractual agreements with jet engine manufacturers.

We are a Delaware corporation headquartered in Atlanta, Georgia. Our principal executive offices are located at Hartsfield-Jackson Atlanta International Airport, Atlanta, Georgia 30320-6001 and our telephone number is (404) 715-2600. Our website is www.delta.com. Except for the documents specifically incorporated by reference into this Offer to Purchase, information contained on our website or that can be accessed through our website is not incorporated into and does not constitute a part of this Offer to Purchase.

PURPOSE OF THE TENDER OFFER; SOURCE OF FUNDS

Delta is making the Tender Offer to reduce the level of Delta's consolidated indebtedness. The purpose of the Tender Offer is to purchase up to an aggregate purchase price of \$1,000,000,000 of outstanding Notes, excluding accrued and unpaid interest, subject to the conditions set forth in this Offer to Purchase, including the Maximum Tender Amount, the 2025 Note Cap and the Acceptance Priority Levels. The Notes purchased in the Tender Offer will be retired and cancelled. The consideration for the Tender Offer is expected to be paid by Delta with cash on hand.

TERMS OF THE TENDER OFFER

General

Delta is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and any amendments or supplements hereto, the Notes, subject to the Maximum Tender Amount and the 2025 Note Cap and in accordance with, and in order of, the applicable Acceptance Priority Levels set forth herein. Delta reserves the right, subject to applicable law, but is under no obligation, to increase, decrease or waive the Maximum Tender Amount and/or the 2025 Note Cap, in its sole discretion, with or without extending the Withdrawal Date.

As of the date of this Offer to Purchase, there were \$3.5 billion aggregate principal amount of the 2025 Notes outstanding, \$1.25 billion aggregate principal amount of the 2026 Notes outstanding and \$2.5 billion aggregate principal amount of the SkyMiles Notes outstanding.

The consideration offered for each \$1,000 principal amount of each Series of Notes subject to the Tender Offer validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase will be the Total Consideration applicable to such Series of Notes, which is expected to be payable to such Holders on the Early Settlement Date. Holders of each Series of Notes subject to the Tender Offer tendering after the Early Tender Time, but at or prior to the Expiration Time, and accepted for purchase will only be eligible to receive the Tender Offer Consideration applicable to such Series of Notes, which will be payable to such Holders on the Final Settlement Date.

Upon the terms and subject to the conditions of the Tender Offer, in addition to the applicable Total Consideration or Tender Offer Consideration, as the case may be, Holders whose Notes are accepted for purchase will also be paid accrued and unpaid interest from the last interest payment date to, but excluding, the applicable Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent.

The Tender Offer is not conditioned upon any minimum amount of Notes being tendered, and, subject to applicable law, the Tender Offer may be amended, extended, terminated or withdrawn with respect to any or all Series of Notes, as determined by Delta in its sole discretion. The Notes accepted for purchase on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth on the front cover and in “—Total Consideration and Tender Offer Consideration” below (with 1 being the highest Acceptance Priority Level), provided that Delta will only accept for purchase (a) Notes with a maximum combined aggregate purchase price, excluding accrued and unpaid interest, of up to the Maximum Tender Amount and (b) 2025 Notes with a maximum aggregate purchase price, excluding accrued and unpaid interest, of up to the 2025 Note Cap. See “—Acceptance Priority Levels; Maximum Tender Amount; 2025 Note Cap; Proration” for more information. As a result, Notes validly tendered at or prior to the Early Tender Time will be accepted for purchase in priority to any Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than the Notes tendered at or prior to the Early Tender Time. Accordingly, each Holder who validly tenders Notes pursuant to the Tender Offer may have a portion of its Notes returned to it, and the amount of Notes returned will depend on the level of participation of Holders in the Tender Offer and the timing of such Holder’s participation. The Tender Offer may be subject to proration if the combined aggregate purchase price of Notes that is validly tendered is greater than the Maximum Tender Amount and/or if the aggregate purchase price of 2025 Notes that is validly tendered is greater than the 2025 Note Cap. See “—Acceptance Priority Levels; Maximum Tender Amount; 2025 Note Cap; Proration” for more information.

From time to time, Delta may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the applicable indenture governing such Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by Delta will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Delta may choose to pursue in the future or if/when they may be pursued.

Total Consideration and Tender Offer Consideration

Upon the terms and subject to the conditions of the Tender Offer, (a) for each \$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Time, not validly withdrawn and accepted for purchase,

Holders of Notes will be eligible to receive in cash the Total Consideration, consisting of the Tender Offer Consideration plus the Early Tender Premium, as set forth in the table below, and (b) for each \$1,000 principal amount of Notes validly tendered after the Early Tender Time and accepted for purchase, Holders of Notes will be eligible to receive in cash the Tender Offer Consideration (which, for the avoidance of doubt, does not include the Early Tender Premium) set forth in such table. In addition to the Total Consideration or the Tender Offer Consideration, as applicable, Delta will pay in cash accrued and unpaid interest on the Notes accepted in the Tender Offer from the latest interest payment date to, but not including, the applicable Settlement Date (subject to the right of Holders on the record date to receive interest due on an applicable interest payment date).

<u>Title of Security</u>	<u>CUSIP No(s) / ISIN</u>	<u>Aggregate Principal Amount Outstanding</u>	<u>Series Tender Cap ⁽¹⁾</u>	<u>Acceptance Priority Level</u>	<u>Tender Offer Consideration⁽²⁾</u>	<u>Early Tender Premium⁽³⁾</u>	<u>Total Consideration⁽³⁾⁽⁴⁾</u>
Delta Air Lines, Inc. 7.000% Senior Secured Notes due 2025	247361ZX9 U24740AM1 / US247361ZX93 USU24740AM10	\$3,500,000,000	\$800,000,000	1	\$1,151.25	\$30.00	\$1,181.25
Delta Air Lines, Inc. 7.375% Notes due 2026	247361 ZZ4 / US247361ZZ42	\$1,250,000,000	N/A	2	\$1,150.00	\$30.00	\$1,180.00
Delta Air Lines, Inc. and SkyMiles IP Ltd. 4.500% Senior Secured Notes due 2025	830867 AA5 G8200V AA3 / US830867AA59 USG8200VAA38	\$2,500,000,000	N/A	3	\$1,050.00	\$30.00	\$1,080.00

- (1) The 2025 Note Cap applies to the aggregate purchase price, excluding accrued and unpaid interest, of the 2025 Notes. Subject to the Maximum Tender Amount, there is no “series tender cap” applicable to any other series of Notes subject to the Tender Offer.
- (2) Per \$1,000 principal amount of Notes accepted for purchase in the Tender Offer (exclusive of any accrued and unpaid interest, which will be paid in addition to the Tender Offer Consideration or the Total Consideration, as applicable, to, but not including, the applicable Settlement Date).
- (3) Per \$1,000 principal amount of Notes accepted for purchase.
- (4) Total Consideration includes the Early Tender Premium.

Acceptance Priority Levels; Maximum Tender Amount; 2025 Note Cap; Proration

Subject to the Maximum Tender Amount and the 2025 Note Cap, the Notes accepted for purchase on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level), provided that all Notes tendered at or before the Early Tender Time will be accepted for purchase in priority to any Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Time.

The Maximum Tender Amount limits the combined aggregate purchase price for Notes that may be purchased in the Tender Offer to \$1,000,000,000, excluding accrued and unpaid interest. The 2025 Note Cap limits the aggregate purchase price for 2025 Notes that may be purchased in the Tender Offer to \$800,000,000, excluding accrued and unpaid interest. Delta reserves the right, subject to applicable law, but is under no obligation, to increase, decrease or waive the Maximum Tender Amount and/or the 2025 Note Cap, in its sole discretion, with or without extending the Withdrawal Date. There can be no assurance that Delta will increase, decrease or waive the Maximum Tender Amount and/or the 2025 Note Cap.

If the Tender Offer is fully subscribed as of the Early Tender Time, Holders who validly tender their Notes after the Early Tender Time will not have any of their Notes accepted for purchase.

The Tender Offer may be subject to proration if the combined aggregate purchase price of Notes that is validly tendered is greater than the Maximum Tender Amount and/or if the aggregate purchase price of 2025 Notes that is validly tendered is greater than the 2025 Note Cap. All Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time having a higher Acceptance Priority Level will be accepted before any validly tendered Notes having a lower Acceptance Priority Level, and all Notes validly tendered after the Early Tender Time having a higher Acceptance Priority Level will be accepted before any Notes validly tendered after the Early

Tender Time having a lower Acceptance Priority Level. In addition, (a) the Notes of the Series the acceptance of which would result in the Maximum Tender Amount being exceeded will be accepted on a pro rata basis, based on a proration factor selected so as to accept the maximum principal amount of such Notes of such Series that will not result in the Maximum Tender Amount being exceeded (and no Notes of a Series with a lower Acceptance Priority Level than such Series subject to such proration will be accepted for purchase), and (b) the 2025 Notes the acceptance of which would result in the 2025 Note Cap being exceeded will be accepted on a pro rata basis, based on a proration factor selected so as to accept the maximum principal amount of such 2025 Notes that will not result in the 2025 Note Cap being exceeded. If the Tender Offer is fully subscribed as of the Early Tender Time, Holders who validly tender their Notes after the Early Tender Time will not have any of their Notes accepted for purchase. If proration of tendered Notes is required, Delta will determine the final proration factor as soon as practicable after the Early Tender Time or Expiration Time, as the case may be, and will announce the results of proration by press release. Delta will accept for purchase tendered Notes on a prorated basis, with the aggregate principal amount of each Holder's validly tendered Notes accepted for purchase determined by multiplying each Holder's tender by the applicable proration factor, and rounding the product down to the nearest \$1,000 principal amount. Proration will be subject to maintaining \$2,000 minimum denominations of the Notes. If the principal amount of Notes that are not accepted and are returned as a result of proration would result in less than the minimum denomination being returned to a Holder, Delta will either accept or reject all of such Holder's validly tendered Notes.

Conditions to the Tender Offer

Notwithstanding any other provision of the Tender Offer, Delta will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Tender Offer if the General Conditions have not been satisfied. All Notes accepted for purchase will be purchased by Delta in accordance with the procedures described under “—Acceptance Priority Levels; Maximum Tender Amount; 2025 Note Cap; Proration.”

General Conditions

For purposes of the foregoing provisions, all of the “*General Conditions*” shall be deemed to have been satisfied at the Expiration Time, unless any of the following conditions shall have occurred on or after the date of this Offer to Purchase and before the Expiration Time with respect to any Series of Notes:

- (a) any general suspension of, shortening of hours for or limitation on prices for, trading in securities in the United States securities or financial markets (whether or not mandatory), (b) a material impairment in the trading markets for any of the Notes or securities generally, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (d) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (e) any attack on, outbreak or escalation of hostilities or acts of terrorism directly or indirectly involving the United States that would reasonably be expected to have a material effect on Delta's (or its subsidiaries') business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or on the airline industry, (f) any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, (g) any fire, earthquake, flood, pandemic, accident or similar disaster or occurrence, or worsening thereof, that would reasonably be expected to have a material effect on Delta's (or its subsidiaries') business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or on the airline industry, or (h) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in the sole judgment of Delta, has or may have a material adverse effect on the market price or trading of any of the Notes or upon the value of any of the Notes to Delta;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in Delta's reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Tender Offer or that is, or is reasonably likely to

be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Delta or its subsidiaries;

- any instituted, pending or threatened action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is in Delta's judgment reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affect the Tender Offer in any material manner;
- there occurs or exists, in the reasonable judgment of Delta, any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to Delta;
- the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer; or
- the Trustee for the Notes objects in any respect to, or takes any action that would, in the sole judgment of Delta, be reasonably likely to materially and adversely affect the consummation of the Tender Offer, or takes any action that challenges the validity or effectiveness of the procedures used by Delta in the making of the Tender Offer or in the acceptance of Notes.

The General Conditions will be deemed to have been waived or satisfied with respect to any Notes accepted for purchase by Delta on any Settlement Date, but shall not be deemed waived or satisfied with respect to any other Notes that have not been accepted for purchase by Delta.

Additional Information

The conditions described above are solely for Delta's benefit and may be asserted only by Delta regardless of the circumstances giving rise to any such condition, including any action or inaction by Delta, and may be waived by Delta, in whole or in part, at any time and from time to time before the Expiration Time in its sole discretion. If any of the foregoing conditions has not been met, Delta may (but will not be obligated to), at any time before or at the Expiration Time, subject to applicable law, (a) terminate the Tender Offer, (b) extend the Tender Offer, on the same or amended terms, and thereby delay acceptance for purchase of any validly tendered and not withdrawn Notes, or (c) waive the unsatisfied condition or conditions and accept for purchase all validly tendered Notes (subject to the Maximum Tender Amount and the 2025 Note Cap, each of which may also be increased, decreased or waived, in Delta's sole discretion, and any proration applicable thereto in accordance with, and in order of, the applicable Acceptance Priority Levels). Delta's failure at any time to exercise any of its rights will not be deemed a waiver of such right at any other time or any other right.

Subject to applicable law, Delta expressly reserves the right, in its sole discretion, to terminate the Tender Offer at any time. If Delta terminates the Tender Offer in whole or in part, it will notify the Tender Agent, and all of the Notes theretofore tendered pursuant to the Tender Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof. See "—Withdrawal of Tenders" below.

Certain Significant Consequences to Holders

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in or incorporated by reference in this Offer to Purchase, the potential limited trading market for the Notes following the Tender Offer.

To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for remaining Notes of such Series could become limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "float") may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes of such Series not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following consummation of the Tender Offer. The extent of the public market for each Series of Notes following consummation of the Tender Offer will depend upon a number of factors, including the size of the float for the applicable Series, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes for the applicable Series on the part of securities firms.

Consequences to Holders Who Tender After the Early Tender Time

Subject to the Maximum Tender Amount and the 2025 Note Cap, the application of the Acceptance Priority Levels and the other terms and conditions described herein, Delta intends to accept for purchase all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time. As a result, if the Tender Offer is fully subscribed as of the Early Tender Time, Holders who validly tender their Notes after the Early Tender Time will not have any of their Notes accepted for purchase. Delta reserves the right, subject to applicable law, but is under no obligation, to increase, decrease or waive the Maximum Tender Amount and/or the 2025 Note Cap, in its sole discretion, with or without extending the Withdrawal Date. There can be no assurance that Delta will increase, decrease or waive the Maximum Tender Amount and/or the 2025 Note Cap. Furthermore, Holders who tender after the Early Tender Time will not be eligible to receive the Early Tender Premium.

Procedures for Tendering

The following summarizes the procedures to be followed by all Holders in tendering their Notes.

Early Tender Time; Expiration Time; Extensions; Amendments

The Early Tender Time is 5:00 p.m., New York City time, on July 28, 2021, unless extended or otherwise terminated by Delta, in which case the Early Tender Time will be such date to which the Early Tender Time is extended. The Expiration Time is 11:59 p.m., New York City time, on August 11, 2021, unless extended or earlier terminated by Delta, in which case the Expiration Time will be such date to which the Expiration Time is extended. Delta, in its sole discretion, may extend the Early Tender Time or the Expiration Time for any purpose, including in order to permit the satisfaction or waiver of all conditions to the Tender Offer. To extend an Early Tender Time or Expiration Time, Delta will notify DTC and will make a public announcement thereof, each before 9:00 a.m., New York City time, no later than the next business day after the previously scheduled Early Tender Time or Expiration Time, as applicable. Such announcement will state that Delta is extending the Early Tender Time or the Expiration Time for a specified period or on a daily basis. Without limiting the manner in which Delta may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, Delta will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Delta expressly reserves the right, subject to applicable law, to:

- delay accepting any Notes, extend the Tender Offer's period, or terminate the Tender Offer and not accept Notes; and
- amend, modify or, waive at any time, or from time to time, the terms of the Tender Offer in any respect, including waiver of any conditions to consummation of the Tender Offer.

If Delta exercises any such right, Delta will give written notice thereof to DTC and will make a public announcement thereof as promptly as practicable.

The minimum period during which the Tender Offer will remain open following material changes in the terms of the Tender Offer or in the information concerning the Tender Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to a change in consideration or percentage of Notes sought, the Tender Offer must be open for a minimum of ten business days from the date such notice of change is first published. If any of the terms of the Tender Offer is amended in a manner determined by Delta to constitute a material change adversely affecting any Holder, Delta will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and Delta will extend the Tender Offer if necessary for a time period that Delta in its sole discretion deems appropriate,

depending upon the significance of the amendment and the manner of disclosure to Holders, if the Tender Offer would otherwise expire during such time period.

How to Tender Notes

For a Holder to validly tender Notes pursuant to the Tender Offer, an Agent's Message (as defined below) and any other required documents, must be received by the Tender Agent at the address set forth on the back cover of this Offer to Purchase before the Early Tender Time or the Expiration Time, as applicable. In addition, at or before the Early Tender Time (if such Holder wants to be eligible to receive the Total Consideration) or the Expiration Time, as applicable, such Holder's Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Tender Agent, including an Agent's Message). To effectively tender Notes that are held through DTC, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance.

Any beneficial owner whose Notes are registered in the name of a broker-dealer, commercial bank, trust company or other nominee and that wishes to tender Notes should contact such registered Holder promptly and instruct the Holder to tender such Notes on the beneficial owner's behalf. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and Delta in accordance with the terms and subject to the conditions set forth herein. A separate tender instruction must be submitted on behalf of each beneficial holder of the Notes, given the possible proration.

By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have represented, warranted and agreed that (a) such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby, (b) that when and if such Notes are accepted for purchase and payment by Delta, Delta will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right, (c) it has a net long position equal to or greater than the aggregate principal amount of the Notes tendered and (d) it will cause such Notes to be delivered in accordance with the terms of the Tender Offer. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender Agent or by Delta to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby.

Holders desiring to tender Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Notes will be deemed made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to Delta, any of the Dealer Managers, the Information Agent or the Trustee.

Guarantee of Signature

Signatures must be guaranteed by a recognized participant (a "Medallion Signature Guarantor") in the Securities Transfer Agents' Medallion Program, unless the Notes tendered thereby are tendered for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the United States (each, an "Eligible Institution").

No Letter of Transmittal

All Holders hold the Notes through clearing system accounts and there are no Notes in physical form. Accordingly, there is no letter of transmittal in connection with this Tender Offer. If you believe you hold Notes in physical form, please contact the Tender Agent regarding procedures for participating in the Tender Offer.

Book-Entry Transfer

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent at the address set forth on the back cover of this Offer to Purchase at or prior to the Early Tender Time or the Expiration Time, as applicable. The confirmation of a book-entry transfer into the Tender

Agent's account at DTC as described above is referred to herein as a "*Book-Entry Confirmation*." **Delivery of documents to DTC does not constitute delivery to the Tender Agent.**

The term "*Agent's Message*" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (a) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offer, (b) that such participant has received this Offer to Purchase and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase and (c) that Delta may enforce such agreement against such participant.

Any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person transmitting an Agent's Message and delivery will be deemed made only when actually received by the Tender Agent.

No Guaranteed Delivery

There are no guaranteed delivery provisions provided for by Delta in conjunction with the Tender Offer under the terms of this Offer to Purchase. Holders must tender their Notes in accordance with the procedures set forth herein no later than the Early Tender Time or the Expiration Time, as applicable.

Withholding Tax

Under United States federal income tax laws, the Tender Agent may be required to withhold on payments made to certain Holders that tender Notes pursuant to the Tender Offer. See "Certain U.S. Federal Income Tax Considerations" below.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 promulgated under the Exchange Act for a person, directly or indirectly, to tender securities in a partial tender offer for its own account unless the person so tendering its securities (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Tender Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and Delta with respect to the Tender Offer upon the terms and subject to the conditions of the Tender Offer, including the tendering Holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

Other Matters

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Tender Offer, a tendering Holder will be deemed to have agreed to sell, assign and transfer to, or upon the order of, Delta, all right, title and interest in and to all of the Notes tendered and accepted for purchase pursuant to the terms hereof (and subject to proration) and waives any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of the Notes and the applicable indenture under which the Notes were issued) and releases and discharges Delta and, with respect to the SkyMiles Notes, SMIP and the Guarantors, from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes. In addition, by tendering Notes pursuant to the Tender Offer, a Holder will be deemed to have irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of Delta) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the order of Delta, (b) present such Notes for transfer on the register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership

of such Notes, including receipt of funds from Delta for the Total Consideration or Tender Offer Consideration, as the case may be, for any Notes tendered pursuant to the Tender Offer that are purchased by Delta and transfer such funds to the Holder, all in accordance with the terms of the Tender Offer.

By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to Delta. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by Delta, in its sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of the Tender Offer, payment of the Total Consideration or the Tender Offer Consideration, as the case may be, plus accrued and unpaid interest in exchange for Notes tendered, not validly withdrawn and accepted for purchase pursuant to the Tender Offer will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documents. The tender of Notes pursuant to the Tender Offer will constitute an agreement between the tendering Holder and Delta in accordance with the terms and subject to the conditions of such Tender Offer.

Alternative, conditional or contingent tenders will not be considered valid. Delta reserves the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in Delta's opinion, be unlawful. Delta also reserves the right, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Delta's interpretations of the terms and conditions of the Tender Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as Delta determines, unless waived by Delta. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by Delta or cured. None of Delta, SMIP, the Guarantors, the Trustee for the Notes, the Tender Agent, the Information Agent, any of the Dealer Managers or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give such notice.

Acceptance of Notes for Purchase; Payment for Notes

Subject to the Maximum Tender Amount and the 2025 Note Cap, the application of the Acceptance Priority Levels and the other terms and conditions of the Tender Offer, Delta will accept for purchase, and pay for, Notes validly tendered and not validly withdrawn, upon the satisfaction or waiver of the conditions to the Tender Offer specified under "— Conditions to the Tender Offer." Delta will promptly pay for Notes accepted for purchase. Notes purchased in the Tender Offer will be retired and cancelled. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after receipt of Book-Entry Confirmation with respect to such Notes, together with an Agent's Message, all required evidences of authority and any other required documents in form satisfactory to Delta.

Delta expressly reserves the right, in its sole discretion, but subject to applicable law, to (a) delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that Delta pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer) or (b) terminate the Tender Offer at any time.

For purposes of the Tender Offer, Delta will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which Delta has waived such defect) if, as and when Delta gives oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder promptly (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) after the expiration or termination of the Tender Offer.

Delta will pay for Notes accepted for purchase in the Tender Offer by depositing such payment in cash in accordance with directions of the Tender Agent, which will act as agent for the tendering Holders for the purpose of receiving tenders of Notes and transmitting the applicable Total Consideration or the Tender Offer Consideration, as

the case may be, and accrued and unpaid interest, to such Holders. Upon the terms and subject to the conditions of the Tender Offer, delivery by the Tender Agent of the applicable Total Consideration and accrued and unpaid interest for Notes subject to the Tender Offer tendered at or prior to the Early Tender Time and accepted for purchase are expected to be made on the Early Settlement Date, and delivery by the Tender Agent of the applicable Tender Offer Consideration and accrued and unpaid interest for Notes subject to the Tender Offer tendered after the Early Tender Time and at or prior to the Expiration Time and accepted for purchase, will be made on the Final Settlement Date. In addition, for Notes that are validly tendered at or prior to the Early Tender Time and not subsequently validly withdrawn and that are accepted for purchase, if Delta determines not to settle such Notes on the Early Settlement Date, settlement of such Notes will occur on the Final Settlement Date, subject to all conditions to the Tender Offer having been satisfied or waived.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount. If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed, or Delta is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offer, then the Tender Agent may, nevertheless, on behalf of Delta, retain the tendered Notes, without prejudice to the rights of Delta described under “—Early Tender Time; Expiration Time; Extensions; Amendments” and “—Conditions to the Tender Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that Delta pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Tender Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be credited to an account maintained at DTC, designated by the participant therein that so delivered such Notes promptly following the Expiration Time or the termination of such Tender Offer.

Delta may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve Delta of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes accepted for purchase pursuant to the Tender Offer.

The Tender Offer may be subject to proration if the combined aggregate purchase price of Notes that is validly tendered is greater than the Maximum Tender Amount or the aggregate purchase price of 2025 Notes that is validly tendered is greater than the 2025 Note Cap. If the Tender Offer is fully subscribed as of the Early Tender Time, Holders who validly tender their Notes after the Early Tender Time will not have any of their Notes accepted for purchase. If the principal amount of Notes that are not accepted and are returned as a result of proration would result in less than the minimum denomination being returned to a Holder, Delta will either accept or reject all of such Holder’s validly tendered Notes. For more information on possible proration, please see “—Acceptance Priority Levels; Maximum Tender Amount; 2025 Note Cap; Proration.”

Holders of Notes tendered and accepted for purchase pursuant to the Tender Offer will be entitled to accrued and unpaid interest on their Notes to, but excluding, the applicable Settlement Date, payable on the applicable Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent or DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender Agent, Information Agent, Delta, SMIP or the Guarantors. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer. Holders will not be obligated to pay transfer taxes with respect to the purchase of their Notes. If, however, the Total Consideration or the Tender Offer Consideration, as the case may be, is to be paid to, or if Notes not tendered or not accepted for purchase are to be registered in the name of, any person other than a Holder, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such person will be deducted from the Total Consideration or the Tender Offer Consideration, as the case may be, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. Delta will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers; Tender Agent; Information Agent.”

Withdrawal of Tenders

Notes subject to the Tender Offer tendered prior to the Withdrawal Date may be validly withdrawn at any time at or prior to the Withdrawal Date, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by Delta). Notes tendered after the Withdrawal Date may not be withdrawn, except in certain limited circumstances where Delta determines that additional withdrawal rights are required by law.

If the Tender Offer is terminated, Notes tendered pursuant to the Tender Offer will promptly be returned to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at the address set forth on the back cover of this Offer to Purchase at or prior to the Withdrawal Date by mail, fax or hand delivery or by a properly transmitted “*Request Message*” through ATOP. Any such notice of withdrawal must (a) specify the name of the Holder that tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position listing as the owner of such Notes), (b) contain the description of the Notes to be withdrawn (including the principal amount and Series of the Notes to be withdrawn) and (c) unless transmitted through ATOP, be signed by a DTC participant in the same manner as the participant’s name is listed in the applicable Agent’s Message, or be accompanied by evidence satisfactory to Delta that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes. The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered for the account of an Eligible Institution. Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time at or prior to the Expiration Time by following the procedures described under “—Procedures for Tendering.”

Delta will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in its sole discretion, which determination shall be final and binding. None of Delta, SMIP, the Guarantors, the Tender Agent, the Information Agent, any of the Dealer Managers, the Trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If Delta is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Tender Offer for any reason, then, without prejudice to Delta’s rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on behalf of Delta and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that Delta pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of such Tender Offer).

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of certain United States (“U.S.”) federal income tax considerations that might be relevant to the Holders of Notes that are evaluating the Tender Offer, but it does not purport to be a complete analysis of all the potential tax considerations relating to the Tender Offer. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, applicable U.S. Treasury regulations promulgated thereunder, published rulings and judicial decisions, all as of the date of this Offer to Purchase. These authorities might be changed or subject to differing interpretations, possibly with retroactive effect. We have not obtained, nor do we intend to obtain, a ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and conclusions reached in this summary, and there can be no assurance that the IRS will agree with such statements or that a court would not sustain a challenge by the IRS in the event of litigation.

This summary deals only with Holders of notes that will hold notes as capital assets for U.S. federal income tax purposes, and does not address particular tax considerations that might be applicable to investors that are subject to special tax rules, such as banks, tax-exempt entities, insurance companies, regulated investment companies, real estate investment trusts, grantor trusts, dealers in securities or currencies, traders in securities electing to mark to market, persons that will hold notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, accrual method taxpayers who are required to recognize income for U.S. federal income tax purposes no later than when such income is taken into account in applicable financial statements, entities taxed as partnerships or the partners therein, persons subject to the alternative minimum tax, U.S. expatriates, nonresident alien individuals present in the United States for more than 182 days in a taxable year, or U.S. holders (as defined below) that have a “functional currency” other than the U.S. dollar.

This summary addresses only U.S. federal income tax consequences, and does not address consequences arising under state, local or foreign tax laws. Holders should consult their own tax advisors in determining the tax consequences to them of holding notes under such tax laws, as well as the application to their particular situation of the U.S. federal income tax considerations discussed below.

As used herein, a “U.S. Holder” is a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual that is a citizen or resident of the United States, a domestic corporation or other entity taxable as a corporation for U.S. federal income tax purposes, an estate whose income is subject to U.S. federal income taxation regardless of its source, a trust (i) the administration of which is subject to the primary supervision of a U.S. court and that has one or more United States persons (as defined under Section 7701(a)(30) of the Code) (a “U.S. Person”) that have the authority to control all substantial decisions of the trust or (ii) that has made a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person, or that otherwise is subject to U.S. federal income taxation on a net income basis in respect of the note. A “Non-U.S. Holder” is a beneficial owner of a Note that is an individual, corporation, estate, or trust that is, in each case, not a U.S. holder.

Although the issue is not free from doubt, we intend to take the position, and the following discussion assumes, that the Notes are not instruments subject to the Treasury regulations that apply to “contingent payment debt instruments.” This position will be based on our determination that, as of the issue date of each Series of Notes, the possibility that any additional amounts that might be paid on the Notes is, in the aggregate, a remote or incidental contingency within the meaning of applicable Treasury regulations. Our determination that these contingencies are remote or incidental is binding on a holder, unless such holder explicitly discloses to the IRS on its tax return for the year during which it acquires the Notes that it is taking a different position. However, our position is not binding on the IRS. If the IRS takes a contrary position to that described above, then a Series of Notes might be treated as contingent payment debt instruments. If the Notes were treated as contingent payment debt instruments, the amount and character of income recognized by a Holder upon the sale of Notes pursuant to the Tender Offer could differ from that described below. Each Holder should consult its own tax advisor as to the potential application of the contingent payment debt instrument Treasury regulations to the Notes.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET FORTH BELOW IS FOR GENERAL INFORMATION ONLY. INVESTORS CONSIDERING THE SALE OF NOTES PURSUANT TO THE TENDER OFFER ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR

PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF SUCH SALE UNDER OTHER U.S. FEDERAL TAX LAWS OR UNDER THE LAWS OF ANY U.S. STATE, LOCAL OR NON-U.S. JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

U.S. Holders

Sale of Notes Pursuant to the Tender Offer

The sale of a Note by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder will generally recognize gain or loss on the sale of a Note in an amount equal to the difference between (i) the amount of cash received in exchange for the Note (other than the Early Tender Premium and amounts attributable to accrued but unpaid interest, the treatments of which are discussed under “—Early Tender Premium” and “—Accrued Interest” below, respectively) and (ii) the U.S. Holder’s adjusted tax basis in the Note.

In general, a U.S. Holder’s adjusted tax basis in a Note will equal the U.S. Holder’s initial cost of such Note, increased by any market discount previously included in income by the U.S. Holder with respect to the Note, and decreased (but not below zero) by the amount of any amortized bond premium in respect of the Note that has been previously taken into account to offset interest income on the Note. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such Note for more than one year at the time of sale. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations.

Early Tender Premium

The U.S. federal income tax treatment of the receipt of an Early Tender Premium by a U.S. Holder whose Notes are sold pursuant to the Tender Offer is uncertain. The Early Tender Premium might be treated as a separate fee that would be subject to tax as ordinary income. Alternatively, the Early Tender Premium might be treated as part of the consideration paid to such U.S. Holder in respect of its tendered Notes (and subject to the treatment described in the discussion under “—Sale of Notes Pursuant to the Tender Offer” above). Although the issue is not free from doubt, we intend to take the position that any Early Tender Premium received by a U.S. Holder participating in the Tender Offer should be treated as additional consideration paid to such U.S. Holder in consideration for its tendered Notes. There can be no assurance, however, that the IRS will not successfully challenge this position. U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax treatment of their receipt of an Early Tender Premium.

Accrued Interest

Amounts received by a U.S. Holder in respect of accrued but unpaid interest on a Note sold pursuant to the Tender Offer generally will be taxed as ordinary income to the extent not previously included in income.

Market Discount

If a U.S. Holder purchased a Note for less than its principal amount, the Note might have “market discount.” Market discount generally is the excess, if any, of the principal amount of the Note over the U.S. Holder’s tax basis in the Note immediately after its acquisition, unless that excess is less than a statutorily defined de minimis amount, in which case market discount is treated as zero. In general, unless the U.S. Holder has elected to include market discount in gross income currently as it accrues, any gain recognized by a U.S. Holder on the sale of the Note pursuant to the Tender Offer will be treated as ordinary income rather than capital gain to the extent of any market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) but has not yet been included in income while such Note was held by such U.S. Holder. Gain in excess of any such accrued market discount will be subject to the general rules first described above.

Information Reporting and Backup Withholding

Payments made to a U.S. Holder pursuant to the Tender Offer might be subject to information reporting and to backup withholding (currently at a rate of 24%) unless the U.S. Holder is a corporation or other exempt recipient (and, where required, demonstrates such status to the appropriate paying agent) or, in the case of backup

withholding, the U.S. Holder provides a correct taxpayer identification number and makes certain certifications under penalties of perjury.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from payments made to a U.S. Holder generally will be allowed as a refund or credit against the U.S. Holder's U.S. federal income tax liability and might entitle such holder to a refund, provided the required information is properly and timely furnished to the IRS.

Non-Tendering U.S. Holders

A U.S. Holder that does not tender any Notes in the Tender Offer (or does not have any tendered Notes accepted for purchase pursuant to the Tender Offer) will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Tender Offer. For such non-tendering U.S. Holder, the tax basis, holding period, and other attributes of such Holder's Notes will remain unchanged.

Non-U.S. Holders

Sale of Notes Pursuant to the Tender Offer

Subject to the discussions under “—Accrued Interest,” “—Information Reporting and Backup Withholding,” and “—FATCA Legislation” below, a Non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax on gain realized on the sale of a Note pursuant to the Tender Offer unless:

- the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States); or
- the Non-U.S. Holder is an individual who is present in the United States for periods aggregating 183 or more days in the taxable year of the sale and certain other conditions are met.

If the first exception applies, gain on the sale of Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if an applicable income tax treaty requires, is attributable to a U.S. permanent establishment or fixed base of the Non-U.S. Holder) generally will be subject to U.S. federal income tax on a net income basis at the rates applicable to “United States persons” (as defined in Section 7701(a)(30) of the Code) (and, with respect to corporate Non-U.S. Holders, might also be subject to a 30% branch profits tax or such lower rate as might be specified by an applicable income tax treaty). If the second exception applies, the Non-U.S. Holder generally will be subject to tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on such Non-U.S. Holder's U.S.-source capital gain (net of certain U.S.-source capital losses).

Early Tender Premium

The U.S. federal income tax treatment of the receipt of an Early Tender Premium by a Non-U.S. Holder whose Notes are purchased pursuant to the Tender Offer is uncertain. The Early Tender Premium might be treated as a separate fee that would be subject to tax as ordinary income, in which case such amount might be subject to U.S. federal income withholding tax at a 30% rate (or an applicable lower income tax treaty rate). Alternatively, the Early Tender Premium might be treated as part of the consideration paid to such Non-U.S. Holder in respect of its tendered Notes (and subject to the treatment discussed under “—Sale of Notes Pursuant to the Tender Offer” above). Although the issue is not free from doubt, we intend to take the position that any Early Tender Premium received by a Non-U.S. Holder participating in the Tender Offer should not be treated as a separate fee that is subject to U.S. federal income withholding tax. However, there can be no assurance that an applicable withholding agent will not take a contrary view. Non-U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax treatment of the Early Tender Premium.

Accrued Interest

Subject to the discussions under “—Information Reporting and Backup Withholding” and “—FATCA Legislation” below, amounts paid to a Non-U.S. Holder pursuant to the Tender Offer that are attributable to accrued and unpaid interest on the Notes will not be subject to U.S. federal income tax or withholding tax under the exemption for “portfolio interest” (as defined in the Code), provided that (i) the Non-U.S. Holder does not actually

or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote as described in Section 871(h)(3)(B) of the Code, (ii) the Non-U.S. Holder is not a “controlled foreign corporation” as described in Section 881(c)(3)(C) of the Code related to us through actual or constructive stock ownership (through the stock ownership rules under Section 864(d)(4) of the Code), (iii) the Non-U.S. Holder is not a “bank” (within the meaning of Section 881(c)(3)(A) of the Code) receiving interest on a loan entered into in the ordinary course of its trade or business, (iv) the interest is not effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States (or, if required by an applicable income tax treaty, is not attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States) and (v) the Non-U.S. Holder properly certifies the Non-U.S. Holder’s foreign status on a properly executed IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8.

The gross amount of a payment attributable to accrued interest paid to a Non-U.S. Holder who does not meet these requirements generally will be subject to a 30% U.S. federal income tax (or an applicable lower income tax treaty rate), unless the payment is effectively connected with the Non-U.S. Holder’s conduct of a trade or business as provided in clause (iv) of the previous sentence, in which case the Non-U.S. Holder will be subject to U.S. federal income tax on such payment on a net income basis in much the same manner as if the Non-U.S. Holder were a U.S. Holder (and a Non-U.S. Holder that is a corporation might also be subject to a 30% branch profits tax).

Information Reporting and Backup Withholding

Information returns might be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Tender Offer. Copies of these information returns might also be made available under the provisions of a specific income tax treaty or other agreement to tax authorities of the country in which a Non-U.S. Holder is resident. Backup withholding, currently at a rate of 24%, might apply to payments received pursuant to the Tender Offer by a Non-U.S. Holder unless the Non-U.S. Holder certifies it is not a “United States person” (as defined in Section 7701(a)(30) of the Code) status under penalties of perjury by properly completing an IRS Form W-8BEN, IRS Form W-8BEN-E, or other appropriate IRS Form W-8, as applicable (or applicable successor form), or otherwise establishes an exception.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from payments made to a Non-U.S. Holder generally will be allowed as a refund or credit against the Non-U.S. Holder’s U.S. federal income tax liability and might entitle such holder to a refund, provided the required information is properly and timely furnished to the IRS.

FATCA

Subject to certain limitations, under Sections 1471 through 1474 of the Code (such sections commonly referred to as “FATCA”), there is a U.S. federal withholding tax of 30% on U.S.-source interest income received by a foreign financial institution (whether such foreign financial institution is the beneficial owner or an intermediary), unless such institution (i) enters into, and complies with, an agreement with the IRS to collect and report, on an annual basis, substantial information with respect to interests in, and accounts maintained by, the institution that are owned by certain United States account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain non-U.S. entities that are wholly or partially owned by “United States persons” (within the meaning of Section 7701(a)(30) of the Code)) and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the United States and the jurisdiction in which such foreign financial institution is resident, reports certain specified information to its local tax authority, which will exchange such information with the U.S. authorities.

Similarly, U.S.-source interest received by a foreign entity that is not a financial institution (whether such foreign entity is the beneficial owner or an intermediary) and that does not qualify under certain exemptions will generally be subject to withholding at a tax rate of 30% unless such entity (i) certifies that such entity does not have any “substantial United States owners” or (ii) provides the withholding agent with a certification identifying the substantial United States owners of the entity (which generally includes any United States person who directly or indirectly owns more than 10% of the entity) and such withholding agent will generally be required to provide such information to the IRS. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulations or other guidance, might modify these requirements. Accordingly, the entity through which the Notes are held will affect the determination of whether such withholding is required.

Although FATCA withholding might also apply to gross proceeds of a disposition of a debt obligation, recently proposed regulations (that might be relied upon pending finalization) suspend withholding on such gross proceeds payments indefinitely. The application of FATCA to an Early Tender Premium paid to a Non-U.S. Holder is unclear. It is possible that the applicable withholding agent will withhold under FATCA from the amount of any Early Tender Premium paid to Holders subject to FATCA, unless the withholding agent receives applicable tax forms that establish an exemption from such withholding.

Holders are urged to consult with their own tax advisors regarding the implications of FATCA on their investment in the Notes.

Non-Tendering Non-U.S. Holders

A Non-U.S. Holder that does not tender any Notes in the Tender Offer (or does not have any tendered Notes accepted for purchase pursuant to the Tender Offer) will not be subject to U.S. federal income or withholding tax as a result of the Tender Offer.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY AND DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MIGHT BE RELEVANT TO PARTICULAR HOLDERS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES AND INCOME TAX SITUATIONS. ALL HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM OF THE TENDER OFFER, INCLUDING THE EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. TAX LAWS.

DEALER MANAGERS; TENDER AGENT; INFORMATION AGENT

Delta has retained Wells Fargo Securities, LLC, Deutsche Bank Securities Inc., Fifth Third Securities, Inc. and Standard Chartered Bank to act as Dealer Managers in connection with the Tender Offer. The Lead Dealer Managers may contact Holders regarding the Tender Offer and may request broker-dealers, commercial banks, trust companies or other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

Delta has agreed to pay the Dealer Managers a fee for their services as Dealer Managers in connection with the Tender Offer. In addition, Delta will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. Delta has also agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws. At any given time, the Dealer Managers or their affiliates may trade the Notes or other securities of Delta for their own accounts or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Notes or other securities of Delta. Certain affiliates of the Dealer Managers may hold some of the Notes. To the extent that any Dealer Manager or its affiliates hold Notes during the Tender Offer, it may tender such Notes pursuant to the Tender Offer.

Each of the Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Dealer Managers and their respective affiliates have provided, and may in the future provide, a variety of these services to Delta, SMIP, the Guarantors and their affiliates and to other persons and entities with relationships to the aforementioned groups, for which they have received or will receive customary fees and expenses. The Dealer Managers may also act as underwriters, initial purchasers, lenders or other agents in connection with any debt offerings and/or bank financings Delta or its affiliates (including SMIP and the Guarantors) may pursue.

D.F. King & Co., Inc. has been appointed Tender Agent for the Tender Offer. All deliveries and correspondence sent to the Tender Agent should be directed to the address set forth on the back cover of this Offer to Purchase. D.F. King & Co., Inc. has been appointed Information Agent for the Tender Offer. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase. Delta has agreed to pay D.F. King & Co., Inc. as the Tender Agent and the Information Agent reasonable and customary fees for its services and to reimburse D.F. King & Co., Inc. as the Tender Agent and the Information Agent for its reasonable out-of-pocket expenses in connection therewith. Delta has also agreed to indemnify D.F. King & Co., Inc. as the Tender Agent and the Information Agent for certain liabilities, including liabilities under the federal securities laws.

In connection with the Tender Offer, directors and officers of Delta and regular employees of Delta (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. Delta will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

MISCELLANEOUS

Delta is not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If Delta becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, Delta will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, Delta cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Notes residing in each such jurisdiction.

The statements contained herein are made as of the date hereof (unless otherwise specified or context so indicates), and the delivery of this Offer to Purchase and the accompanying materials will not, under any circumstances, create any implication that the information contained herein is correct at any time subsequent to the date hereof (or the earlier date so specified or indicated).

The Tender Offer is being made by:

Delta Air Lines, Inc.

The Tender Agent and Information Agent for the Tender Offer is:

D.F. King & Co., Inc.

By Facsimile:
(For Eligible Institutions only)
(212) 709-3328
Attention: Michael Horthman

48 Wall Street, 22nd Floor New
York, New York 10005
Email: dal@dfking.com

Banks and Brokers Call:
(212) 269-5550
All Others Call Toll Free:
(800) 769-7666

Any questions or requests for assistance should be directed to the Lead Dealer Managers at the addresses and telephone numbers set forth below. Requests for additional copies of this Offer to Purchase should be directed to the Information Agent. Beneficial owners may also contact their custodian for assistance concerning the Tender Offer.

The Lead Dealer Managers for the Tender Offer are:

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202
Toll Free: (866) 309-6316
Collect: (704) 410-4759
Email: liabilitymanagement@wellsfargo.com
Attention: Liability Management Group

Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005
Toll Free: (866) 627-0391
Collect: (212) 250-2955
Attention: Liability Management Group

The Dealer Managers for the Tender Offer are:

Fifth Third Securities

Standard Chartered Bank
