

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

FORM 8-K

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

Date of Report (Date of earliest event reported): December 3, 2020

DELTA AIR LINES, INC.

(Exact name of registrant as specified in its charter)

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

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

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

Registrant's Website address: www.delta.com

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	DAL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On December 3, 2020, Delta Air Lines, Inc. (“Delta” or “we”) released a memo from Ed Bastian, our Chief Executive Officer, to all employees of Delta. A copy of that memo is attached.

Exhibit 99.1 includes projections for cash burn, a non-GAAP financial measure which we have defined as net cash from operating activities and net cash used in investing activities, adjusted for (i) net purchases of short-term investments, (ii) strategic investments, (iii) net cash flows related to certain airport construction projects, (iv) proceeds from financing arrangements that are reported within investing activities, (v) CARES Act grant proceeds, and (vi) other charges that are not representative of our core operations, such as charges associated with our voluntary separation and early retirement programs. We are unable to reconcile this forward-looking non-GAAP financial measure because the adjusting items noted in the definition above will not be known until the end of the period and could be significant.

In accordance with general instruction B.2 of Form 8-K, the information in this report (including the exhibit) shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth in such filing. This report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

Statements in this Form 8-K and Exhibit 99.1 that are not historical facts, including statements regarding our estimates, expectations, beliefs, intentions, projections or strategies for the future, may be “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the estimates, expectations, beliefs, intentions, projections and strategies reflected in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the material adverse effect that the COVID-19 pandemic is having on our business; the impact of incurring significant debt in response to the pandemic; the possible effects of accidents involving our aircraft; breaches or security lapses in our information technology systems; disruptions in our information technology infrastructure; our dependence on technology in our operations; the performance of our significant investments in and commercial relationships with, airlines in other parts of the world; failure to comply with the financial and other covenants in our financing agreements; labor issues; the effects of weather, natural disasters and seasonality on our business; the effects of an extended disruption in services provided by third parties; the cost of aircraft fuel; the availability of aircraft fuel; failure or inability of insurance to cover a significant liability at Monroe’s Trainer refinery; the impact of environmental regulation on the Trainer refinery, including costs related to renewable fuel standard regulations; our ability to retain senior management and key employees; damage to our reputation and brand if we are exposed to significant adverse publicity; the effects of terrorist attacks or geopolitical conflict; competitive conditions in the airline industry; interruptions or disruptions in service at major airports at which we operate; the effects of extensive government regulation on our business; the impact of environmental regulation on our business; the sensitivity of the airline industry to prolonged periods of stagnant or weak economic conditions; and uncertainty in economic conditions and regulatory environment in the United Kingdom related to the exit of the United Kingdom from the European Union.

Additional information concerning risks and uncertainties that could cause differences between actual results and forward-looking statements is contained in our Securities and Exchange Commission filings, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020. Caution should be taken not to place undue reliance on our forward-looking statements, which represent our views only as of December 3, 2020, and which we have no current intention to update except to the extent required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1 [December 3, 2020 Memo to Delta Colleagues Worldwide](#)

Exhibit 104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

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

DELTA AIR LINES, INC.

By: /s/ Garrett L. Chase
Garrett L. Chase
Senior Vice President – Business Development and Financial Planning and
Interim Co-Chief Financial Officer

Date: December 3, 2020



Internal Memorandum

Date: THURSDAY, DEC. 3, 2020

To: Delta Colleagues Worldwide
From: Ed Bastian, CEO
Subject: EXPANDING OUR LAYERS OF PROTECTION

With COVID cases surging, our core mission of keeping our people and customers safe and healthy means we'll be continuing to expand our layers of protection to slow the spread of the virus.

Central to that effort is employee testing. Delta has been a leader in testing since the beginning of the pandemic, and now we're broadening our testing capacity to allow our people to test weekly for the virus.

Our partners at Mayo Clinic have advised that virus spread could be reduced by 90 percent with weekly testing, reducing asymptomatic transmission. We're achieving this expansion of our testing by increasing onsite rapid testing, providing testing kits at workplaces with smaller employee populations, and offering at-home testing kits to all U.S. employees. More information on employee testing is available [here](#).

Another layer of protection that we are adding is a voluntary contact-tracing program for inbound international customers, which will provide essential tracing information directly to the Centers for Disease Control, if needed. And we recently announced a first-of-its-kind testing protocol, in partnership with the Aeroporti di Roma and Hartsfield-Jackson Atlanta International Airport, that will allow quarantine-free entry into Italy starting Dec. 19.

These efforts continue to be critical to your health and safety, as well as to the future of our business, given that many of our customers still have concerns about air travel. While we enjoyed an increase in travel volumes over the Thanksgiving holiday, in reality they were still less than half of what we normally fly during the holiday.

We've always said this was going to be a choppy recovery, and that's been true in recent weeks – like others in the industry, we've seen some slowing of demand and forward bookings as COVID cases have risen across the U.S. Revenues are slowly coming back, but we still expect to be at just 30 percent of our 2019 levels for the fourth quarter.

That slowdown has pressured our daily cash burn by about \$2 million per day and we're now expecting to end up around \$12 million to \$14 million per day for the quarter. That's solid improvement from the \$24 million daily burn rate in the third quarter. While the environment continues to be volatile, I'm encouraged that we are still on track to reach the break-even point in the spring, and that outlook has been bolstered by continued positive developments with vaccines.

While it will take months for a vaccine to be broadly distributed, it's a clear sign of light at the end of the tunnel. Widespread vaccinations among our customers and our employees will be essential to Delta's sustained recovery and the start of our rebound.

Another recent positive development for the Delta family was the ratification of an agreement protecting all of our pilots from furlough. This was the final step that enabled us to reach our goal of avoiding involuntary furloughs across all of our employee groups in the U.S. I appreciate the collaboration with ALPA leadership, and the leadership shown by our pilots in ratifying the agreement.

These are among many reasons to be hopeful and thankful as we move into the winter holidays. Our Season of Thanks campaign gives us all an opportunity to recognize our colleagues who have gone above and beyond to represent the Delta Difference and thank them for never wavering in their belief in our airline.

We have a number of ways you can express thanks to your colleagues, as well as to our customers, who are extended members of the Delta family. More information is available on Deltanet.

Speaking of gratitude, I want to express my thanks to all of you who worked in the operation over the Thanksgiving holiday. Despite some operational challenges, including scheduling-related cancellations, everyone came together as a team to take care of our customers and ensure everyone's health, safety and comfort. While a number of our customers were delayed due to the cancellations, we were able to reaccommodate virtually all and get them to their destinations on the day scheduled. I want to assure everyone that, true to the Delta culture, we will incorporate our learnings and expect a smooth operation for the winter holiday travel season.

Your performance continues to set the standard, even in difficult times. Thank you for all you are doing as we close out this year and move forward together toward 2021.

Ed