

DELTA AIR LINES INC /DE/
Form 424B5
August 10, 2015
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-206258

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 10, 2015

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated August 10, 2015)

\$381,973,000

2015-1 Pass Through Trusts

Pass Through Certificates, Series 2015-1

Delta Air Lines, Inc. (Delta) is creating two separate pass through trusts, which will respectively issue Delta Air Lines Class AA Pass Through Certificates, Series 2015-1 and Delta Air Lines Class A Pass Through Certificates, Series 2015-1. The Class AA Certificates and the Class A Certificates are being offered pursuant to this prospectus supplement.

As described herein, Delta may create a separate pass through trust that will issue Delta Air Lines Class B Pass Through Certificates, Series 2015-1. Delta may offer Class B Certificates at any time on or after the date of this prospectus supplement. The offering of the Class B Certificates may be made by means of this prospectus supplement and a related company free writing prospectus based on the terms and conditions described herein and therein. See Information Relating to Class B Certificates.

The Class AA Certificates and the Class A Certificates will represent interests in the assets of the related pass through trust. The proceeds from the sale of the Class AA Certificates and the Class A Certificates will be used by the related pass through trust on the date of issuance of such Certificates to acquire the related series of equipment notes to be issued by Delta on a full recourse basis. Payments on the equipment notes held in each such pass through trust will be passed through to the Certificateholders of such trust. Distributions on the Class AA Certificates and the Class A Certificates will be subject to certain subordination provisions described herein. The Class AA Certificates and the Class A Certificates do not represent interests in, or obligations of, Delta or any of its affiliates.

Subject to the distribution provisions described herein, the Class AA Certificates will rank generally senior to the Class A Certificates and any Class B Certificates that may be issued; and the Class A Certificates will rank generally junior to the Class AA Certificates and will rank generally senior to any Class B Certificates that may be issued.

The equipment notes to be held by the pass through trust for the Class AA Certificates, the pass through trust for the Class A Certificates and, if applicable, the pass through trust for any Class B Certificates will be issued for each of 15 Boeing 737-932ER aircraft delivered new from September 2013 to February 2014. The equipment notes issued for each aircraft will be secured by a security interest in such aircraft. Interest on the issued and outstanding equipment notes will be payable semiannually on January 30 and July 30 of each year, commencing on January 30, 2016, and principal on such equipment notes is scheduled for payment on January 30 and July 30 of certain years, commencing on January 30, 2016.

Commonwealth Bank of Australia, New York Branch, will provide a separate liquidity facility for each of the Class AA Certificates and the Class A Certificates, in each case in an amount sufficient to make three semiannual interest distributions on the outstanding balance of the Certificates of such class.

The Certificates will not be listed on any national securities exchange.

Investing in the Certificates involves risks. See Risk Factors beginning on page S-21.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

				Price to
<i>Pass Through Certificates</i>	<i>Aggregate Face Amount</i>	<i>Interest Rate</i>	<i>Final Expected Distribution Date</i>	<i>Public(1)</i>
<i>Class AA</i>	<i>\$312,524,000</i>	<i>%</i>	<i>July 30, 2027</i>	<i>100%</i>
<i>Class A</i>	<i>\$69,449,000</i>	<i>%</i>	<i>July 30, 2027</i>	<i>100%</i>

(1) Plus accrued interest, if any, from the date of issuance.

The underwriters will purchase all of the Class AA Certificates and the Class A Certificates if any are purchased. The aggregate proceeds from the sale of the Class AA Certificates and the Class A Certificates will be \$381,973,000.

Delta will pay the underwriters a commission of \$. Delivery of the Class AA Certificates and the Class A Certificates in book-entry form will be made on or about , 2015 against payment in immediately available funds.

Joint Lead Bookrunners

MORGAN STANLEY

CREDIT SUISSE

Sole Structuring Agent

CITIGROUP

DEUTSCHE BANK SECURITIES

GOLDMAN, SACHS & CO.

Passive Bookrunners

BNP PARIBAS

CREDIT AGRICOLE SECURITIES

NATIXIS

The date of this prospectus supplement is , 2015.

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We have not, and the Underwriters have not, authorized anyone to provide you with information other than the information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus issued by us (which we refer to as a *company free writing prospectus*) and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus or to which we have referred you. This prospectus supplement, the accompanying prospectus and any related company free writing prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this prospectus supplement, the accompanying prospectus and any related company free writing prospectus in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer or solicitation of an offer in such jurisdiction. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus and any related company free writing prospectus or any document incorporated by reference is accurate as of any date other than the date on the front cover of the applicable document. Neither the delivery of this prospectus supplement, the accompanying prospectus and any related company free writing prospectus nor any distribution of securities pursuant to this prospectus supplement and the accompanying prospectus shall, under any circumstances, create any implication that there has been no change in our business, financial condition, results of operations or prospects, or in the affairs of the Trusts or the Liquidity Provider, since the date of this prospectus supplement.

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CERTAIN VOLCKER RULE CONSIDERATIONS

Each of the Class AA Trust and the Class A Trust is, and, if Class B Certificates are issued concurrently with the Class AA Certificates and the Class A Certificates on the terms and conditions described in this prospectus supplement, the Class B Trust will be, structured so as to, immediately following the issuance of the related class of Certificates pursuant to the applicable Pass Through Trust Agreement, not constitute a covered fund for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the *Volcker Rule*. In reaching this conclusion, although other statutory or regulatory exemptions or exclusions from registration as an investment company under the Investment Company Act of 1940, as amended (the *Investment Company Act*), may be available to each Trust, each Trust is or will be relying on the exemption from registration set forth in Rule 3a-7 under the Investment Company Act.

PRESENTATION OF INFORMATION

These offering materials consist of two documents: (a) this prospectus supplement, which describes the terms of the Class AA Certificates and the Class A Certificates that we are currently offering and information about us, and (b) the accompanying prospectus, which provides general information about us and our pass through certificates, some of which may not apply to the Class AA Certificates, the Class A Certificates or the Class B Certificates. This prospectus supplement contains information that supplements or replaces any inconsistent information included in the accompanying prospectus. To the extent the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference in this prospectus supplement. See *About this Prospectus* in the accompanying prospectus.

In this prospectus supplement, references to *Delta*, the *Company*, *we*, *us* and *our* refer to Delta Air Lines, Inc. and wholly-owned subsidiaries.

We have given certain capitalized terms specific meanings for purposes of this prospectus supplement. The *Index of Defined Terms* attached as Appendix I to this prospectus supplement lists the page in this prospectus supplement on which we have defined each such term.

At varying places in this prospectus supplement, we refer you to other sections for additional information by indicating the caption heading of such other sections. The page on which each principal caption included in this prospectus supplement can be found is listed in the foregoing Table of Contents. All such cross-references in this prospectus supplement are to captions contained in this prospectus supplement and not the accompanying prospectus, unless otherwise stated.

INFORMATION RELATING TO CLASS B CERTIFICATES

As described in this prospectus supplement, Delta may create a separate pass through trust that will issue Class B Certificates. See *Possible Issuance of Class B Certificates and Additional Certificates and Refinancing of Certificates*. Delta may offer Class B Certificates at any time on or after the date of this prospectus supplement. The offering of the Class B Certificates may be made by means of this prospectus supplement and a related company free writing prospectus based on the terms and conditions described herein and therein. Delta reserves the right to offer Class B Certificates, if it does so at all, by means other than this prospectus supplement. The terms relating to Class B Certificates that are described in this prospectus supplement assume, among other things, that the Class B Certificates would be issued concurrently with the Class AA Certificates and the Class A Certificates, and that the Class B

Certificates would have the benefit of credit support with

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respect to interest payable thereon as described under Description of the Liquidity Facilities. If the Class B Certificates are not so issued, the terms relating to the Class B Certificates that are described in this prospectus supplement may not be applicable to the Class B Certificates and the Class B Trust, if and when Class B Certificates are offered and issued.

There is no assurance that Class B Certificates will be offered or issued, and the Class B Certificates, if and when offered and issued, may have terms different from the terms of the Class B Certificates described in this prospectus supplement.

FORWARD-LOOKING STATEMENTS

Statements in this prospectus supplement, the accompanying prospectus, any related company free writing prospectus and the documents incorporated by reference herein and therein (or otherwise made by us or on our behalf) 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. When used in this prospectus supplement, the accompanying prospectus, any related company free writing prospectus and the documents incorporated herein and therein by reference, the words expects, believes, plans, anticipates, and similar expressions are intended to identify forward-looking statements. 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. Known material risk factors applicable to Delta, other than risks that could apply to any issuer or offering, are described under the heading Risk Factors in this prospectus supplement. 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 prospectus supplement.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the SEC). You may read and copy this information at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public from the SEC's website at <http://www.sec.gov> and at our website at <http://www.delta.com>. The contents of our website are not incorporated into this prospectus supplement.

This prospectus supplement is part of a registration statement that we have filed with the SEC relating to the securities to be offered. This prospectus supplement does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules in accordance with the rules and regulations of the SEC, and we refer you to such information. The statements this prospectus supplement makes pertaining to the content of any contract, agreement or other document that is an exhibit to the registration statement necessarily are summaries of their material provisions and do not describe all exceptions and qualifications contained in those contracts, agreements or documents. You should read those contracts, agreements or documents for information that may be important to you. The registration statement, exhibits and schedules are available at the SEC's public reference room or through its website.

We incorporate by reference in this prospectus supplement 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 prospectus supplement, even though it is not repeated in this prospectus supplement; and

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information that we file later with the SEC will automatically update and supersede this prospectus supplement.

The following documents listed below that we have previously filed with the SEC (Commission File Number 001-05424) are incorporated by reference (other than reports or portions thereof furnished under Items 2.02 or 7.01 of Form 8-K):

Annual Report on Form 10-K for the fiscal year ended December 31, 2014;

Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2015 and June 30, 2015; and

Current Reports on Form 8-K filed on February 20, 2015, July 13, 2015, July 24, 2015 and July 27, 2015. All documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the *Exchange Act*) (other than reports or portions thereof furnished under Items 2.02 or 7.01 of Form 8-K) from the date of this prospectus supplement and prior to the termination of this offering shall also be deemed to be incorporated by reference in this prospectus supplement.

Any party to whom this prospectus supplement is delivered may request a copy of these filings (other than any exhibits unless specifically incorporated by reference into this prospectus supplement), at no cost, by writing or telephoning Delta at Delta Air Lines, Inc., Investor Relations, Dept. No. 829, P.O. Box 20706, Atlanta, GA 30320, telephone no. (404) 715-2600.

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*This summary highlights basic information about our company and this offering. This summary may not contain all of the information that may be important to you. You should read this entire prospectus supplement, the accompanying prospectus and any related company free writing prospectus carefully, including the sections entitled *Risk Factors* and *Forward-Looking Statements* in this prospectus supplement, as well as the materials filed by Delta with the SEC that are considered to be a part of this prospectus supplement, the accompanying prospectus and any related company free writing prospectus before making an investment decision. See *Where You Can Find More Information* in this prospectus supplement.*

Summary of Terms of Certificates

	Class AA Certificates	Class A Certificates	Class B Certificates⁽¹⁾
Aggregate face amount	\$312,524,000	\$69,449,000	\$118,027,000
Initial loan to Aircraft value ratio (cumulative) ⁽²⁾⁽³⁾	45.0%	55.0%	72.0%
Expected maximum loan to Aircraft value ratio (cumulative) ⁽³⁾	45.0%	55.0%	72.0%
Expected principal distribution window (in years from Issuance Date)	0.4-11.9	0.4-11.9	0.4-7.9
Initial average life (in years from Issuance Date)	8.9	8.9	5.9
Regular Distribution Dates	January 30 and July 30	January 30 and July 30	January 30 and July 30
Final expected Regular Distribution Date ⁽⁴⁾	July 30, 2027	July 30, 2027	July 30, 2023
Final Legal Distribution Date ⁽⁵⁾	January 30, 2029	January 30, 2029	January 30, 2025
Minimum denomination ⁽⁶⁾	\$2,000	\$2,000	\$2,000
Section 1110 protection	Yes	Yes	Yes
Liquidity Facility coverage	3 semiannual interest payments	3 semiannual interest payments	3 semiannual interest payments

- (1) Certain terms relating to the Class B Certificates described in this summary table are based on the assumption that the Class B Certificates are issued concurrently with the Class AA Certificates and the Class A Certificate on the terms and conditions described in this prospectus supplement. See *Information Relating to Class B Certificates* .
- (2) These percentages are calculated as of the Issuance Date. In calculating these percentages, we have assumed that the aggregate appraised value of all such Aircraft is \$694,490,000 as of the Issuance Date. The appraised value is only an estimate and reflects certain assumptions. See *Description of the Aircraft and the Appraisals* The Appraisals .
- (3) See *Loan to Aircraft Value Ratios* in this prospectus supplement summary for the method and assumptions we used in calculating the loan to Aircraft value ratios and a discussion of certain ways that such loan to Aircraft value ratios could change.
- (4) Each series of Equipment Notes will mature on the final expected Regular Distribution Date for the Certificates issued by the Trust to hold such Equipment Notes. See *Description of the Equipment Notes* Principal and Interest Payments .
- (5)

The Final Legal Distribution Date for each of the Class AA Certificates, Class A Certificates and Class B Certificates is the date which is 18 months from the final expected Regular Distribution Date for that class of Certificates, which represents the period corresponding to the applicable Liquidity Facility coverage of three successive semiannual interest payments.

- (6) The Certificates will be issued in minimum denominations of \$2,000 (or such other denomination that is the lowest integral multiple of \$1,000 that is, at the time of issuance, equal to at least 1,000 euros) and integral multiples of \$1,000 in excess thereof.

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The Trusts will hold Equipment Notes issued for, and secured by, each of 15 Boeing 737-932ER aircraft delivered new to Delta from September 2013 to February 2014 (each an *Aircraft* and, collectively, the *Aircraft*). Each Aircraft is owned and is being operated by Delta. See *Description of the Aircraft and the Appraisals* for a description of each Aircraft. Set forth below is certain information about the Equipment Notes to be held in the Trusts and each of the Aircraft that will secure such Equipment Notes.

On and subject to the terms and conditions of the Indenture and the Participation Agreement relating to each Aircraft, Delta will issue on the Issuance Date the Equipment Notes relating to such Aircraft to be held in the Trusts. See *Description of the Aircraft and the Appraisals* General .

Aircraft Type	Registration Number	Manufacturer's Serial Number	Month of Delivery	Initial Principal Amount of Series AA Equipment Notes	Initial Principal Amount of Series A Equipment Notes	Initial Principal Amount of Series B Equipment Notes⁽¹⁾	Appraised Value⁽²⁾
Boeing 737-932ER	N801DZ	31912	September 2013	\$ 20,826,000	\$ 4,628,000	\$ 7,865,000	\$ 46,280,000
Boeing 737-932ER	N802DN	31917	October 2013	20,615,000	4,581,000	7,786,000	45,810,000
Boeing 737-932ER	N803DN	31919	October 2013	20,358,000	4,524,000	7,689,000	45,240,000
Boeing 737-932ER	N804DN	31918	October 2013	20,615,000	4,581,000	7,786,000	45,810,000
Boeing 737-932ER	N805DN	31913	November 2013	20,471,000	4,549,000	7,731,000	45,490,000
Boeing 737-932ER	N806DN	31914	November 2013	21,051,000	4,678,000	7,950,000	46,780,000
Boeing 737-932ER	N807DN	31921	November 2013	20,727,000	4,606,000	7,828,000	46,060,000
Boeing 737-932ER	N808DN	31920	November 2013	21,051,000	4,678,000	7,950,000	46,780,000
Boeing 737-932ER	N809DN	31915	December 2013	21,168,000	4,704,000	7,995,000	47,040,000
Boeing 737-932ER	N810DN	31922	December 2013	20,844,000	4,632,000	7,872,000	46,320,000
Boeing 737-932ER	N811DZ	31916	December 2013	20,588,000	4,575,000	7,775,000	45,750,000
Boeing 737-932ER	N812DN	31923	December 2013	20,588,000	4,575,000	7,775,000	45,750,000
Boeing 737-932ER	N814DN	31924	January 2014	21,281,000	4,729,000	8,036,000	47,290,000
Boeing 737-932ER	N813DN	31925	January 2014	20,939,000	4,653,000	7,907,000	46,530,000

Boeing							
737-932ER	N815DN	31926	February 2014	21,402,000	4,756,000	8,082,000	47,560,000
Total:				\$ 312,524,000	\$ 69,449,000	\$ 118,027,000	\$ 694,490,000

- (1) The initial principal amount of Series B Equipment Notes for each Aircraft set forth above is based on the assumption that the Class B Certificates are issued concurrently with the Class AA Certificates and the Class A Certificates on the terms and conditions described in this prospectus supplement. See [Information Relating to Class B Certificates](#) .
- (2) The appraised value of each Aircraft set forth above is the lesser of the average and median appraised values of such Aircraft as appraised by three independent appraisal and consulting firms (Aircraft Information Services, Inc. (*AISI*), BK Associates, Inc. (*BK*) and Morten Beyer & Agnew, Inc. (*MBA* , and together with AISI and BK, the *Appraisers*). Each appraisal indicates the appraised base value of each Aircraft, adjusted as described in such appraisal. The AISI appraisal is dated June 25, 2015; the BK appraisal is dated July 29, 2015; and the MBA appraisal is dated July 29, 2015. The Appraisers based their appraisals on varying assumptions (which may not reflect current market conditions) and methodologies. See [Description of the Aircraft and the Appraisals](#) The Appraisals . An appraisal is only an estimate of value and you should not rely on any appraisal as a measure of realizable value. See [Risk Factors](#) Risk Factors Relating to the Certificates and the Offering Appraisals are only estimates of values and should not be relied upon as a measure of realizable values of the Aircraft .

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The following table provides loan to Aircraft value ratios (*LTVs*) for each class of Certificates as of the Issuance Date and each Regular Distribution Date thereafter. The table is not a forecast or prediction of expected or likely *LTVs*, but simply a mathematical calculation based upon one set of assumptions. See *Risk Factors* *Risk Factors Relating to the Certificates and the Offering* . Appraisals are only estimates of values and should not be relied upon as a measure of realizable values of the Aircraft .

We compiled the following table on an aggregate basis. However, the Equipment Notes issued under an Indenture are entitled only to certain specified cross-collateralization provisions as described under *Description of the Equipment Notes* *Security* . The relevant *LTVs* in a default situation for the Equipment Notes issued under a particular Indenture would depend on various factors, including the extent to which the debtor or trustee in bankruptcy agrees to perform Delta's obligations under the Indentures. Therefore, the following aggregate *LTVs* are presented for illustrative purposes only and should not be interpreted as indicating the degree of cross-collateralization available to the holders of the Certificates.

Date	Aggregate Assumed Aircraft Value ⁽⁴⁾	Pool Balance ⁽¹⁾⁽²⁾			LTV ⁽¹⁾⁽³⁾		
		Class AA Certificates	Class A Certificates	Class B Certificates ⁽¹⁾	Class AA Certificates	Class A Certificates	Class B Certificates ⁽¹⁾
At Issuance	\$ 694,490,000	\$ 312,524,000	\$ 69,449,000	\$ 118,027,000	45.0%	55.0%	72.0%
January 30, 2016	684,985,145	306,333,938	68,074,209	114,315,108	44.7	54.7	71.3
July 30, 2016	674,007,896	299,484,800	66,552,178	110,349,478	44.4	54.3	70.7
January 30, 2017	663,030,647	292,635,661	65,030,147	106,383,848	44.1	53.9	70.0
July 30, 2017	652,053,398	285,786,522	63,508,116	102,418,219	43.8	53.6	69.3
January 30, 2018	641,076,150	278,937,384	61,986,085	98,452,589	43.5	53.2	68.5
July 30, 2018	630,098,901	272,088,245	60,464,054	94,486,959	43.2	52.8	67.8
January 30, 2019	619,121,652	265,239,106	58,942,024	90,521,330	42.8	52.4	67.0
July 30, 2019	608,144,403	258,389,968	57,419,993	86,555,700	42.5	51.9	66.2
January 30, 2020	597,167,154	251,540,829	55,897,962	82,590,070	42.1	51.5	65.3
July 30, 2020	586,189,906	244,691,690	54,375,931	78,624,441	41.7	51.0	64.4
January 30, 2021	575,212,657	237,842,552	52,853,900	74,658,811	41.3	50.5	63.5
July 30, 2021	564,235,408	230,993,413	51,331,870	70,693,181	40.9	50.0	62.6
January 30, 2022	553,258,159	224,144,274	49,809,839	66,727,552	40.5	49.5	61.6
July 30, 2022	542,280,910	217,295,136	48,287,808	62,761,922	40.1	49.0	60.5
January 30, 2023	531,303,662	210,445,997	46,765,777	58,796,292	39.6	48.4	59.5
July 30, 2023	520,326,413	203,596,858	45,243,746	0	39.1	47.8	0.0
January 30, 2024	509,349,164	196,747,720	43,721,716	0	38.6	47.2	0.0
July 30, 2024	498,371,915	189,898,581	42,199,685	0	38.1	46.6	0.0
January 30, 2025	487,394,666	183,049,442	40,677,654	0	37.6	45.9	0.0
July 30, 2025	476,417,418	176,200,304	39,155,623	0	37.0	45.2	0.0
January 30, 2026	465,440,169	169,351,165	37,633,592	0	36.4	44.5	0.0
July 30, 2026	454,462,920	162,502,026	36,111,561	0	35.8	43.7	0.0
January 30, 2027	443,485,671	155,652,888	34,589,531	0	35.1	42.9	0.0
July 30, 2027	432,508,422	0	0	0	0.0	0.0	0.0

- (1) The Pool Balance and LTV schedules relating to the Class B Certificates set forth above are based on the assumption that the Class B Certificates are issued concurrently with the Class AA Certificates and the Class A Certificates on the terms and conditions described in this prospectus supplement. See Information Relating to Class B Certificates . The Class B Certificates, if and when offered and issued, may have Pool Balance and LTV schedules different from those set forth above.
- (2) The pool balance for each class of Certificates indicates, as of any date, after giving effect to any principal distributions expected to be made on such date, the portion of the original face amount of such class of Certificates that has not been distributed to the Certificateholders of such class.
- (3) We obtained the LTVs for each class of Certificates for the Issuance Date and each Regular Distribution Date by dividing (i) the expected outstanding pool balance of such class of Certificates (together, in the case of the Class A Certificates, with the expected outstanding pool balance of the Class AA Certificates and, in the case of the Class B Certificates, with the expected outstanding pool balance of the Class AA Certificates plus the expected outstanding pool balance of the Class A Certificates) after giving effect to the principal distributions expected to be made on such date, by (ii) the aggregate Assumed Aircraft Value of all of the Aircraft expected to

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be included in the collateral pool on such date based on the assumptions described above. The outstanding pool balances and LTVs for any date could change if, among other things, (x) any Equipment Notes are redeemed or purchased, or (y) a default in payment on any Equipment Notes occurs.

- (4) In calculating the aggregate Assumed Aircraft Value, we assumed that the appraised value of each Aircraft determined as described under Description of the Aircraft and the Appraisals declines in accordance with the Depreciation Assumption described under Description of the Equipment Notes Loan to Value Ratios of Equipment Notes . Other rates or methods of depreciation could result in materially different LTVs. We cannot assure you that the depreciation rate and method assumed for purposes of the above table are the ones most likely to occur or predict the actual future value of any Aircraft. See Risk Factors Risk Factors Relating to the Certificates and the Offering Appraisals are only estimates of values and should not be relied upon as a measure of realizable values of the Aircraft .

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Cash Flow Structure

This diagram illustrates the structure for the Certificates and certain cash flows.⁽¹⁾

- (1) The structure and terms relating to the Class B Certificates described in this chart are based on the assumption that the Class B Certificates are issued concurrently with the Class AA Certificates and the Class A Certificates on the terms and conditions described in this prospectus supplement. See Information Relating to Class B Certificates . The Class B Certificates, if and when offered and issued, may have a structure and terms different from those described in this chart.
- (2) Delta will issue Series AA Equipment Notes, Series A Equipment Notes and Series B Equipment Notes in respect of each Aircraft. The Equipment Notes will be issued under a separate Indenture with respect to each Aircraft.
- (3) The separate Liquidity Facility for each of the Class AA Certificates, Class A Certificates and Class B Certificates is expected to cover up to three semiannual interest distributions on the Class AA Certificates, Class A Certificates and Class B Certificates, respectively. Certain distributions to the Liquidity Provider for each class of Certificates will be made prior to distributions on the Class AA Certificates, Class A Certificates and Class B Certificates, as discussed under Description of the Intercreditor Agreement Priority of Distributions .

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The Offering

Certificates Offered

Class AA Certificates.

Possible Issuance of Class B Certificates

Class A Certificates.

Delta may offer Class B Certificates at any time on or after the date of this prospectus supplement. The offering of the Class B Certificates may be made by means of this prospectus supplement and a related company free writing prospectus based on the terms and conditions described herein and therein. Delta reserves the right to offer Class B Certificates, if it does so at all, by means other than this prospectus supplement. The terms relating to Class B Certificates that are described in this prospectus supplement are based on the assumption that the Class B Certificates are issued concurrently with the Class AA Certificates and the Class A Certificates and on certain other assumptions described in this prospectus supplement. See Information Relating to Class B Certificates .

If Class B Certificates are issued after the Class AA Certificates and the Class A Certificates, the issuance of Class B Certificates will be subject to satisfaction of certain conditions, including receipt of written confirmation from each Rating Agency then rating the Class AA Certificates and the Class A Certificates to the effect that such issuance will not result in a withdrawal, suspension or downgrading of its rating of the Class AA Certificates or the Class A Certificates. No consent of the Class AA Trustee, the Class A Trustee, any Class AA Certificateholder or any Class A Certificateholder will be required for such issuance of Class B Certificates if, among other things, the foregoing condition is satisfied. See Possible Issuance of Class B Certificates and Additional Certificates and Refinancing of Certificates .

Trusts

Each of the Class AA Trust, Class A Trust and Class B Trust will be formed pursuant to a separate trust supplement to be entered into between Delta and U.S. Bank Trust National Association to a basic pass through trust agreement between Delta and U.S. Bank Trust National Association (as successor trustee to State Street Bank and Trust Company of Connecticut, National Association), as Trustee under each

Trust. Each class of Certificates will represent fractional undivided interests in the related Trust.

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Use of Proceeds

The proceeds from the sale of the Certificates of each Trust will be used by such Trust on the Issuance Date to acquire from Delta the related series of Equipment Notes to be issued with respect to each Aircraft under the related Indenture.

The Equipment Notes will be full recourse obligations of Delta. Delta will use the proceeds from the issuance of the Equipment Notes with respect to the Aircraft for a portion of the prepayment of the term loan facility under the senior secured credit facilities of Delta as described under Use of Proceeds . Delta will use the balance (if any) of any such proceeds not used in connection with the foregoing to pay fees and expenses relating to this offering and for general corporate purposes. See Use of Proceeds .

Subordination Agent, Trustee and Loan Trustee

U.S. Bank Trust National Association.

Liquidity Provider

For the Class AA Certificates, the Class A Certificates and the Class B Certificates (assuming that the Class B Certificates are issued concurrently with the Class AA Certificates and the Class A Certificates on the terms and conditions described in this prospectus supplement), initially, Commonwealth Bank of Australia, New York Branch.

Trust Property

The property of each Trust will include:

subject to the Intercreditor Agreement, the Equipment Notes acquired by such Trust, all monies at any time paid thereon and all monies due and to become due thereunder;

the rights of such Trust under the Intercreditor Agreement (including all monies receivable in respect of such rights);

all monies receivable under the separate Liquidity Facility for such Trust; and

funds from time to time deposited with the applicable Trustee in accounts relating to such Trust.

Regular Distribution Dates	January 30 and July 30 of each year, commencing on January 30, 2016.
Record Dates	The fifteenth day preceding the related Distribution Date.
Distributions	The Trustee of each Trust will distribute payments of principal, Make-Whole Amount (if any) and interest received on the Equipment Notes held in such Trust to the holders of the Certificates of such Trust, subject to the subordination provisions set forth in the Intercreditor Agreement.

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Subject to the subordination provisions set forth in the Intercreditor Agreement,

Scheduled Payments of principal and interest made on the Equipment Notes will be distributed on the applicable Regular Distribution Dates; and

payments in respect of, or any proceeds of, any Equipment Notes or the Collateral under any Indenture, including payments resulting from any early redemption of such Equipment Notes, will be distributed on a Special Distribution Date after not less than 15 days' notice to Certificateholders.

Intercreditor Agreement

The Trustees, the Liquidity Providers and the Subordination Agent will enter into the Intercreditor Agreement. The Intercreditor Agreement will prescribe how payments made on the Equipment Notes held by the Subordination Agent and made under each Liquidity Facility will be distributed. The Intercreditor Agreement also will set forth agreements among the Trustees and the Liquidity Providers relating to who will control the exercise of remedies under the Equipment Notes and the Indentures.

Subordination

Under the Intercreditor Agreement, after payment of certain fees and expenses, distributions on the Certificates generally will be made in the following order:

first, to the holders of the Class AA Certificates to make distributions in respect of interest on the Class AA Certificates;

second, to the holders of the Class A Certificates to make distributions in respect of interest on the Eligible A Pool Balance;

third, to the holders of the Class B Certificates to make distributions in respect of interest on the Eligible B Pool

Balance;

fourth, to the holders of the Class AA Certificates to make distributions in respect of the Pool Balance of the Class AA Certificates;

fifth, to the holders of the Class A Certificates to make distributions in respect of interest on the Pool Balance of the Class A Certificates not previously distributed under clause second above;

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sixth, to the holders of the Class A Certificates to make distributions in respect of the Pool Balance of the Class A Certificates;

seventh, to the holders of the Class B Certificates to make distributions in respect of interest on the Pool Balance of the Class B Certificates not previously distributed under clause third above; and

eighth, to the holders of the Class B Certificates to make distributions in respect of the Pool Balance of the Class B Certificates.

Certain distributions to the Liquidity Providers will be made prior to distributions on the Class AA Certificates, Class A Certificates and Class B Certificates, as discussed under

Description of the Intercreditor Agreement Priority of Distributions . In addition, if any Additional Certificates are issued, the priority of distributions may be revised. See

Possible Issuance of Class B Certificates and Additional Certificates and Refinancing of Certificates .

Control of Loan Trustee

The holders of at least a majority of the outstanding principal amount of Equipment Notes issued under each Indenture will be entitled to direct the Loan Trustee under such Indenture in taking action as long as no Indenture Event of Default has occurred and is continuing thereunder. If an Indenture Event of Default has occurred and is continuing under an Indenture, subject to certain conditions, the Controlling Party will be entitled to direct the Loan Trustee under such Indenture in taking action (including in exercising remedies, such as accelerating such Equipment Notes or foreclosing the lien on the Aircraft with respect to which such Equipment Notes were issued).

The Controlling Party will be:

if Final Distributions have not been paid in full to the holders of the Class AA Certificates, the Class AA Trustee;

if Final Distributions have been paid in full to the holders of the Class AA Certificates, but not to the holders of the Class A Certificates, the Class A Trustee;

if Final Distributions have been paid in full to the holders of the Class AA Certificates and the holders of

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the Class A Certificates, but not to the holders of the Class B Certificates, the Class B Trustee;

if any class or classes of Additional Certificates are outstanding and if Final Distributions have been paid in full to the holders of the Class AA Certificates, the holders of the Class A Certificates and the holders of the Class B Certificates, the trustee for the Additional Trust for the class of Additional Certificates generally ranked most senior in priority of payment among all classes of Additional Certificates then outstanding for which Final Distributions have not been paid in full; and

under certain circumstances, and notwithstanding the foregoing, the Liquidity Provider with the greatest amount owed to it.

Limitation on Sale of Aircraft or Equipment Notes

In exercising remedies during the nine months after the earlier of (a) the acceleration of the Equipment Notes issued pursuant to any Indenture and (b) the bankruptcy or insolvency of Delta, the Controlling Party may not, without the consent of each Trustee (other than the Trustee of any Trust all of the Certificates of which are held or beneficially owned by Delta or Delta's affiliates), direct the sale of such Equipment Notes or the Aircraft subject to the lien of such Indenture for less than certain specified minimum amounts. See Description of the Intercreditor Agreement Intercreditor Rights Limitation on Exercise of Remedies for a description of such minimum amounts and certain other limitations on the exercise of remedies.

Right to Buy Other Classes of Certificates

If Delta is in bankruptcy and certain other specified events have occurred:

the Class A Certificateholders (other than Delta or any of its affiliates) will have the right to purchase all, but not less than all, of the Class AA Certificates;

the Class B Certificateholders (other than Delta or any of its affiliates) will have the right to purchase all, but not less than all, of the Class AA Certificates and Class A Certificates; and

if one or more classes of Additional Certificates have been issued and are outstanding, the holders (other than Delta or any of its affiliates) of any such class of Additional Certificates will have the right to purchase all, but not less than all, of the Class AA Certificates,

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Class A Certificates and Class B Certificates and, if applicable, any other class of Additional Certificates generally ranking senior in priority of payment to such class of Additional Certificates. See Possible Issuance of Class B Certificates and Additional Certificates and Refinancing of Certificates .

The purchase price, in each case described above, of any class of Certificates will be the outstanding Pool Balance of such class of Certificates plus accrued and undistributed interest, without any premium, but including any other amounts then due and payable to the Certificateholders of such class.

Liquidity Facilities

Under the Liquidity Facility for each of the Class AA Trust, Class A Trust and Class B Trust, the applicable Liquidity Provider will be required, if necessary, to make advances in an aggregate amount sufficient to pay interest distributions on the applicable Certificates on up to three successive semiannual Regular Distribution Dates (without regard to any expected future distributions of principal on such Certificates) at the applicable interest rate for such Certificates. Drawings under the Liquidity Facilities cannot be used to pay any amount in respect of the Certificates other than such interest. See

Description of the Liquidity Facilities for a description of the terms of the Liquidity Facilities, including the threshold rating requirements applicable to the Liquidity Provider.

Notwithstanding the subordination provisions under the Intercreditor Agreement, the holders of the Certificates of a Trust will be entitled to receive and retain the proceeds of interest drawings under the Liquidity Facility for such Trust.

Upon each drawing under any Liquidity Facility to pay interest distributions on the related Certificates, the Subordination Agent will be obligated to reimburse the applicable Liquidity Provider for the amount of such drawing, together with interest on that drawing at the interest rate provided for in such Liquidity Facility. Such reimbursement obligation and all interest, fees and other amounts owing to the Liquidity Provider under each Liquidity Facility and certain other agreements will rank equally with comparable obligations relating to other Liquidity Facilities and will rank

senior to all of the Certificates in right of payment.

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Possible Issuance of Additional Certificates

One or more classes of additional pass through certificates may be issued at any time and from time to time. Each class of additional pass through certificates will evidence fractional undivided ownership interests in a related new series of subordinated equipment notes with respect to any or all of the Aircraft. Consummation of any such transaction will be subject to satisfaction of certain conditions, including receipt of confirmation from each Rating Agency to the effect that such transaction will not result in a withdrawal, suspension or downgrading of the rating for each class of Certificates then rated by such Rating Agency and that remains outstanding. The issuance of any additional pass through certificates in compliance with such conditions will not require the consent of any Trustee or any holders of any class of Certificates. See Possible Issuance of Class B Certificates and Additional Certificates and Refinancing of Certificates .

If any Additional Certificates are issued, under certain circumstances, the holders of the Additional Certificates will have certain rights to purchase the Class AA Certificates, Class A Certificates and Class B Certificates. See Description of the Certificates Certificate Buyout Right of Certificateholders . In addition, if any Additional Certificates are issued, the priority of distributions in the Intercreditor Agreement may be revised such that certain obligations relating to interest on the Additional Certificates may rank ahead of certain obligations with respect to the Class AA Certificates, Class A Certificates and Class B Certificates. In addition, the Additional Certificates may have the benefit of credit support (including a liquidity facility). See Possible Issuance of Class B Certificates and Additional Certificates and Refinancing of Certificates .

Possible Refinancing of Certificates

Delta may elect at any time and from time to time to:

redeem all (but not less than all) of the Series A Equipment Notes or the Series B Equipment Notes (or any series of Additional Equipment Notes) then outstanding and issue, with respect to any or all of the Aircraft, new equipment notes with the same series designation as, but with terms that may be the same as or different from those of, the redeemed Equipment Notes; or

following the payment in full of all (but not less than all)
of the Series A Equipment Notes or the Series B

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Equipment Notes (or any series of Additional Equipment Notes) then outstanding, issue, with respect to any or all of the Aircraft, new equipment notes with the same series designation as, but with terms that may be the same as or different from those of, such Equipment Notes that have been paid in full.

In either such case, Delta will fund the sale of any such series of Equipment Notes through the sale of pass through certificates issued by a related pass through trust.

Consummation of any such transaction will be subject to satisfaction of certain conditions, including receipt of confirmation from each Rating Agency to the effect that such transaction will not result in a withdrawal, suspension or downgrading of the rating for each class of Certificates then rated by such Rating Agency and that remains outstanding. The issuance of any such series of equipment notes in compliance with such conditions will not require the consent of any Trustee or any holders of any class of Certificates. See Possible Issuance of Class B Certificates and Additional Certificates and Refinancing of Certificates .

Equipment Notes

(a) Issuer

Under each Indenture, Delta will issue Series AA Equipment Notes, Series A Equipment Notes and, if Class B Certificates are issued concurrently with the Class AA Certificates and the Class A Certificates on the terms and conditions described in this prospectus supplement, Series B Equipment Notes, which will be acquired, respectively, by the Class AA Trust, Class A Trust and Class B Trust.

(b) Interest

The issued and outstanding Equipment Notes held in each Trust will accrue interest at the Stated Interest Rate for the Certificates issued by such Trust. Interest on the issued and outstanding Equipment Notes will be payable on January 30 and July 30 of each year, commencing on January 30, 2016, and will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(c) Principal

Principal payments on the issued and outstanding Series AA Equipment Notes, Series A Equipment Notes and Series B Equipment Notes are scheduled to be made in specified amounts on January 30 and July 30 in certain years, commencing on January 30, 2016 and ending on July 30, 2027

in the case of the Series AA Equipment Notes and the

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(d) Rankings

Series A Equipment Notes and on July 30, 2023 in the case of the Series B Equipment Notes. See Description of the Equipment Notes Principal and Interest Payments .

The following subordination provisions will be applicable to the Equipment Notes issued under the Indentures:

the indebtedness evidenced by the Series A Equipment Notes issued under an Indenture will be, to the extent and in the manner provided in such Indenture, subordinate and subject in right of payment to the Series AA Equipment Notes issued under such Indenture;

the indebtedness evidenced by the Series B Equipment Notes issued under an Indenture will be, to the extent and in the manner provided in such Indenture, subordinate and subject in right of payment to the Series AA Equipment Notes and the Series A Equipment Notes issued under such Indenture;

if Delta issues any Additional Equipment Notes under an Indenture, (i) the indebtedness evidenced by the series of Additional Equipment Notes ranked most senior in priority of payment among all series of Additional Equipment Notes will be, to the extent and in the manner provided in such Indenture (as may be amended in connection with any issuance of such most senior Additional Equipment Notes), subordinate and subject in right of payment to the Series AA Equipment Notes, Series A Equipment Notes and Series B Equipment Notes issued under such Indenture and (ii) the indebtedness evidenced by any series of Additional Equipment Notes (other than the series of Additional Equipment Notes ranked most senior in priority of payment among all series of Additional Equipment Notes) will be, to the extent and in the manner provided in such Indenture (as may be amended in connection with any issuance of such Additional Equipment Notes), subordinate and subject in right of payment to the Series AA Equipment Notes, Series A Equipment Notes, Series B Equipment Notes and each series of Additional Equipment Notes that rank senior in priority of payment to such series of Additional Equipment Notes issued under such Indenture (see Possible Issuance of Class B Certificates and Additional

Certificates and Refinancing of Certificates); and

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the indebtedness evidenced by the Series AA Equipment Notes, the Series A Equipment Notes, the Series B Equipment Notes and any Additional Equipment Notes issued under an Indenture will be, to the extent and in the manner provided in the other Indentures, subordinate and subject in right of payment under such other Indentures to the Equipment Notes issued under such other Indentures.

By virtue of the Intercreditor Agreement, all of the Equipment Notes held by the Subordination Agent will be effectively cross-subordinated. This means that payments received on a junior series of Equipment Notes issued in respect of one Aircraft may be applied in accordance with the priority of payment provisions set forth in the Intercreditor Agreement to make distributions on a more senior class of Certificates. See Description of the Intercreditor Agreement Priority of Distributions .

(e) Redemption

Aircraft Event of Loss. Under an Indenture, if an Event of Loss occurs with respect to an Aircraft, Delta will either:

substitute for such Aircraft under the related financing agreements an aircraft meeting certain requirements; or

redeem all of the outstanding Equipment Notes issued with respect to such Aircraft.

The redemption price in such case will be the unpaid principal amount of such Equipment Notes to be redeemed, together with accrued and unpaid interest, but without any premium.

Optional Redemption. Delta may elect to redeem at any time prior to maturity all of the outstanding Equipment Notes issued with respect to an Aircraft; *provided* that all outstanding Equipment Notes issued with respect to all other Aircraft are simultaneously redeemed. In addition, Delta may elect to redeem all of the outstanding Series A Equipment Notes or all of the outstanding Series B Equipment Notes or

all of the outstanding Additional Equipment Notes of any series, in each case, in connection with a refinancing of such series or without refinancing. See Possible Issuance of Class B Certificates and Additional Certificates and Refinancing of Certificates . The redemption price in each such case will be the unpaid

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	principal amount of such Equipment Notes being redeemed, together with accrued and unpaid interest, plus the Make-Whole Amount (if any). See Description of the Equipment Notes Redemption .
(f) Security and cross-collateralization	<p>The outstanding Equipment Notes issued with respect to each Aircraft will be secured by, among other things, a security interest in such Aircraft.</p> <p>In addition, the Equipment Notes will be cross-collateralized to the extent described under Description of the Equipment Notes Security and Description of the Equipment Notes Subordination . This means, among other things, that any proceeds from the sale of any Aircraft by the Loan Trustee or other exercise of remedies under the related Indenture following an Indenture Event of Default under such Indenture will (after all of the Equipment Notes issued under such Indenture have been paid off, and subject to the provisions of Title 11 of the United States Code, the U.S. Bankruptcy Code (the <i>Bankruptcy Code</i>)) be available for application to shortfalls with respect to the Equipment Notes issued under the other Indentures and the other obligations secured by the other Indentures that are due at the time of such application. In the absence of any such shortfall at the time of such application, such excess proceeds will be held by the Loan Trustee under such Indenture as additional collateral for the Equipment Notes issued under each of the other Indentures and will be applied to the payments in respect of the Equipment Notes issued under such other Indentures as they come due. However, if any Equipment Note ceases to be held by the Subordination Agent (as a result of sale during the exercise of remedies by the Controlling Party or otherwise), such Equipment Note will cease to be entitled to the benefits of cross-collateralization. Any cash Collateral held as a result of the cross-collateralization of the Equipment Notes would not be entitled to the benefits of Section 1110 of the Bankruptcy Code (<i>Section 1110</i>).</p> <p>If the Equipment Notes issued under any Indenture are repaid in full in the case of an Event of Loss with respect to the applicable Aircraft, the lien on such Aircraft under such Indenture will be released. At any time on or after the latest Final Maturity Date of the Equipment Notes issued in respect of an Aircraft, if all obligations secured under all of the</p>

Indentures that are then due and payable have been paid, the

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	<p>lien on such Aircraft under the applicable Indenture will be released and such Aircraft will cease to be included in the collateral pool. Once the lien on any Aircraft is released, such Aircraft will no longer secure the amounts that may be owing under any Indenture.</p>
(g) Airframe Substitution	<p>Delta may, at any time and from time to time, with respect to any Aircraft, substitute for the related Airframe an airframe of the same model or a comparable or improved model of the manufacturer of the Aircraft, free and clear of all liens (other than permitted liens), and release the Airframe being substituted from the lien of the related Indenture, so long as:</p> <p>no Indenture Event of Default has occurred and is continuing at the time of substitution;</p> <p>the substitute airframe has a date of manufacture no earlier than one year prior to the date of manufacture of the Airframe subject to the lien of such related Indenture on the issuance date of the Series AA Equipment Notes under such related Indenture; and</p> <p>the substitute airframe has an appraised current market value, adjusted for its maintenance status, at least equal to the Airframe being substituted by such substitute airframe (assuming that the Airframe being substituted has been maintained in accordance with such related Indenture).</p>
	<p>See Description of the Equipment Notes Security Substitution of Airframe .</p>
(h) Cross-default	<p>There will be cross-default provisions in the Indentures. This means that if the Equipment Notes issued with respect to one Aircraft are in a continuing default, the Equipment Notes issued with respect to the remaining Aircraft will also be in default, and remedies will be exercisable with respect to all Aircraft.</p>
(i) Section 1110 Protection	<p>Delta's internal counsel will provide an opinion to the Trustees that the benefits of Section 1110 will be available for each of the Aircraft.</p>

Certain U.S. Federal Income Tax Consequences

The Trusts themselves will not be subject to U.S. federal income tax. See Certain U.S. Federal Income Tax Consequences .

Certain ERISA Considerations

Each person who purchases or holds a Certificate or an interest therein will be deemed to have represented that either:

no assets of a Plan or of any trust established with respect to a Plan have been used to purchase or hold such Certificate or an interest therein; or

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the purchase and holding of such Certificate or an interest therein by such person are exempt from the prohibited transaction restrictions of ERISA and the Internal Revenue Code of 1986, as amended (the *Code*) or provisions of Similar Law pursuant to one or more prohibited transaction statutory or administrative exemptions and do not violate Similar Law.

Governing Law

See Certain ERISA Considerations .

The Certificates and the Equipment Notes will be governed by the laws of the State of New York.

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The following tables present our summary historical consolidated financial and operating data. We derived the statement of operations data for the six months ended June 30, 2015 and 2014 and the balance sheet data as of June 30, 2015 from our unaudited condensed consolidated financial statements for the quarter ended June 30, 2015 and the related notes thereto incorporated by reference herein. We derived the balance sheet data as of June 30, 2014 from our unaudited condensed consolidated financial statements for the quarter ended June 30, 2014 and the related notes thereto, which are not incorporated by reference. The unaudited statement of operations data for the interim periods may not be indicative of results for the year as a whole. We derived the statement of operations data for the years ended December 31, 2014 and 2013 and the balance sheet data as of December 31, 2014 and 2013 from our audited consolidated financial statements for the year ended December 31, 2014 and the related notes thereto incorporated by reference herein.

You should read the following tables in conjunction with (1) Management's Discussion and Analysis of Financial Condition and Results of Operations and the condensed consolidated financial statements and the related notes thereto incorporated by reference herein from our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015 and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes thereto incorporated by reference herein from our Annual Report on Form 10-K for the year ended December 31, 2014. See "Where You Can Find More Information" in this prospectus supplement.

Statement of Operations Data

(in millions)	Six Months Ended June 30,		Year Ended December 31,	
	2015	2014	2014	2013
Operating revenue	\$ 20,095	\$ 19,537	\$ 40,362	\$ 37,773
Operating expense	16,223	17,338	38,156	34,373
Operating income	3,872	2,199	2,206	3,400
Interest expense, net	(258)	(359)	(650)	(852)
Net income	2,231	1,014	659	10,540

Balance Sheet Data (in millions)	June 30,		December 31,	
	2015	2014	2014	2013
Cash, cash equivalents and short-term investments	\$ 3,787	\$ 4,081	\$ 3,305	\$ 3,803
Restricted cash, cash equivalents and short-term investments	3,852	4,202	3,366	3,925
Total assets	52,781	52,191	54,121	52,252
Long-term debt and capital leases (including current maturities)	9,257	10,322	9,777	11,342
Stockholders' equity	9,563	12,203	8,813	11,643

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	Six Months Ended June 30,		Year Ended December 31,	
	2015	2014	2014	2013
Other Financial and Statistical Data⁽¹⁾				
Revenue passenger miles (<i>millions</i>)	100,976	97,942	202,925	194,988
Available seat miles (<i>millions</i>)	120,534	115,721	239,676	232,740
Passenger mile yield	16.90¢	17.30¢	17.22¢	16.89¢
Passenger revenue per available seat mile	14.16¢	14.64¢	14.58¢	14.15¢
Operating cost per available seat mile	13.46¢	14.98¢	15.92¢	14.77¢
Passenger load factor	83.8%	84.6%	84.7%	83.8%
Fuel gallons consumed (<i>millions</i>)	1,947	1,882	3,893	3,828
Average price per fuel gallon ⁽²⁾	\$ 1.98	\$ 2.99	\$ 3.47	\$ 3.00

(1) Includes the operations of our regional carriers.

(2) Includes the impact of fuel hedge activity and refinery segment results.

Recent Developments

We have recently received commitments for a \$1.5 billion first-lien revolving credit facility that we expect will be used to refinance a portion of our \$2.5 billion existing senior secured credit facilities. The existing facilities consist of a \$1.2 billion first-lien revolving credit facility and a \$1.3 billion first-lien term loan facility. In addition to the new revolving credit facility, we expect the existing facilities will be refinanced through a combination of a new first-lien term loan facility and this offering and a portion will be repaid utilizing existing cash. We currently expect to close the new credit facilities during the third qu