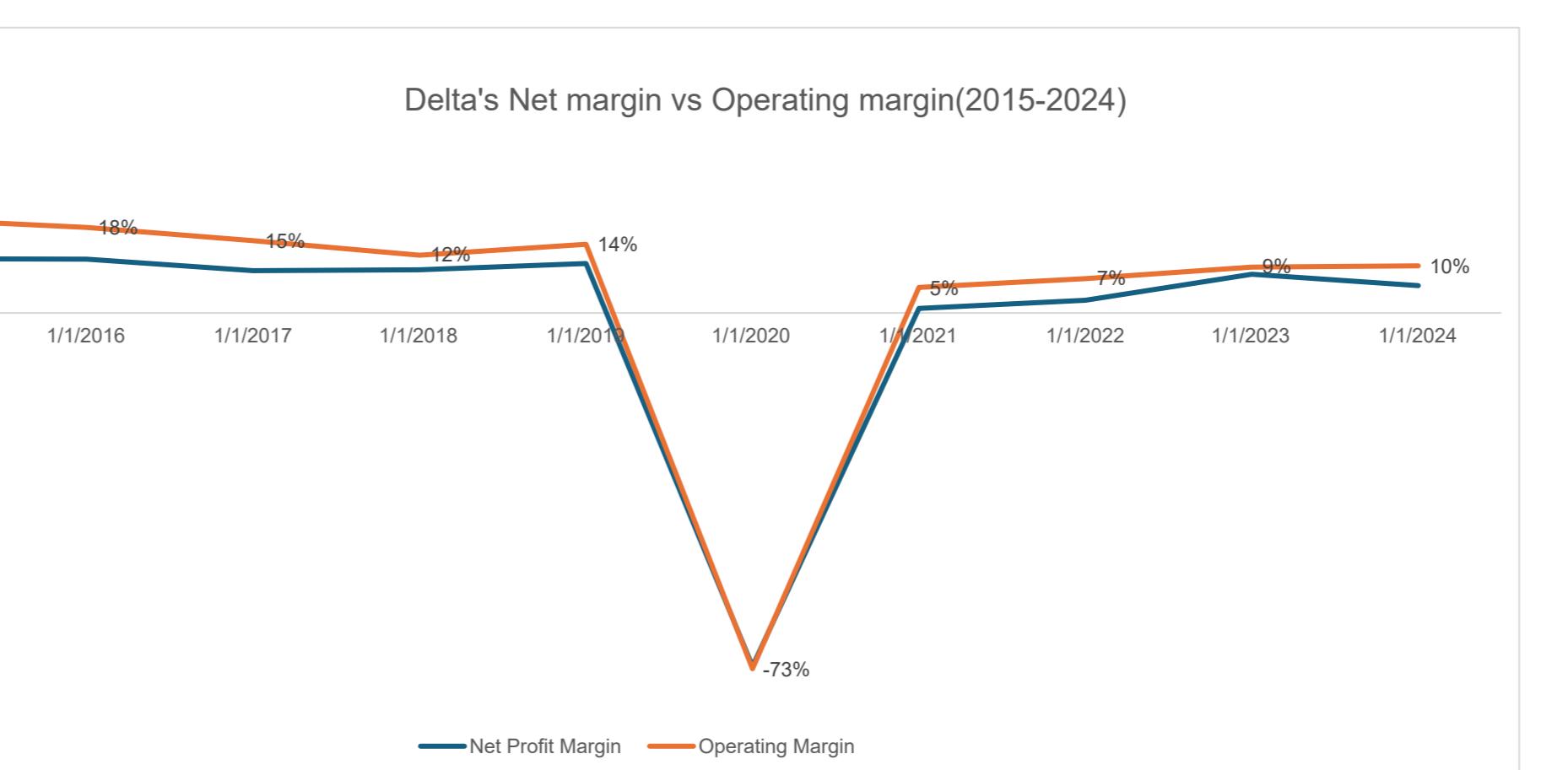


## INCOME STATEMENT

### DELTA AIRLINES (DAL)

FY December	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Scale	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million
Total Revenue	\$40,704.00	\$39,639.00	\$41,244.00	\$44,438.00	\$47,007.00	\$17,095.00	\$29,899.00	\$50,582.00	\$58,048.00	\$61,643.00
Cost of Revenue, Total	\$15,795.00	\$15,490.00	\$17,099.00	\$21,190.00	\$21,135.00	\$12,480.00	\$18,352.00	\$28,758.00	\$30,640.00	
Gross Profit	\$24,909.00	\$24,149.00	\$24,456.00	\$23,248.00	\$25,872.00	\$4,615.00	\$11,547.00	\$21,824.00	\$29,289.00	\$31,003.00
Selling/General/Admin. Expenses, Total	11938	12859	13285	13365	14861	9336	10789	14353	20335	
Depreciation/Amortization	1835	1902	1948	2044	2111	2140	2144	2055	2111	2041%
Interest Exp.(Inc.), Net-Operating, Total	1301	1450	1525	1591	1777	1707	1777	2341	2513	
Unusual Expense (Income)	35	0	0	#DIV/0!	#DIV/0!	#DIV/0!	-1.99	-0.99	-39.63	-0.96
Other Operating Expenses, Total	1998	1996	2249	1723	1771	1633	1405	2239	2460	
Total Operating Expense	32902	32687	35130	39174	40389	29564	28332	47021	52590	55687
Operating Income	7802	6952	6114	5264	6618	-12469	1567	3561	5458	5956
Interest Inc.(Exp.),Net-Non-Op., Total	-481	388	-0.01	-0.01	-0.02	-0.01	-0.01	-0.01	-0.01	-3.07%
Other, Net	-0.0040	0.0018	-0.0004	0.0041	-0.0051	0.0204	0.0131	0.0037	-0.0048	-0.0038
Net Income Before Taxes	7157	6636	5701	5151	6198	-15587	398	1914	5608	4658
Provision for Income Taxes	2631	2263	1974	1216	1431	-3202	118	596	999	1201
Net Income	\$4,526.00	\$4,373.00	\$3,577.00	\$3,935.00	\$4,767.00	-\$12,385.00	\$280.00	\$1,318.00	\$4,609.00	\$3,457.00
Net Profit Margin	11%	11%	9%	9%	10%	72%	1%	3%	8%	6%
Operating Margin	19%	18%	15%	14%	12%	-73%	5%	7%	9%	10%

ASSUMPTIONS for Income Statement	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenue/Growth Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Cost of Revenue	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
SGA	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
D&A	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%
Interest Exp.(Inc.), Net-Operating, Total	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
Unusual Expense (Income)	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%
Other Operating Expenses, Total	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%
Interest Exp.(Exp.), Net-Non-Op., Total	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%
Other, Net	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Taxes	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Cost of Debt	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%



## BALANCE SHEET

### DELTA AIRLINES (DAL)

FY December	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Currency	USD									
Scale	Million									
Cash & Equivalents	0.05	0.07	0.04	0.04	0.06	0.49	0.27	0.06	0.05	11.71%
Cash, Cash Equiv. & Short Term Inv.	1972	2762	1814	1565	2882	8307	7933	3266	2741	3069
Accounts Receivables	0.08	0.08	0.06	0.04	0.06	0.82	0.38	0.13	0.07	17.80%
Inventory	3437	3249	2639	1768	2882	14096	11319	6534	3868	3069
Fixed Assets	0.05	0.05	0.05	0.05	0.08	0.08	0.05	0.05	0.06	6.06%
Depreciation	1933	2035	2035	2035	2035	2035	2035	2035	2035	2035
Property,Plant&Equipment, Net	5056	5054	5054	5054	5054	5054	5054	5054	5054	5054
Accrued Expenses	0.11	0.13	0.10	0.12	0.12	0.26	0.16	0.11	0.12	13.59%
Prepaid Expenses	0.02	0.02	0.04	0.03	0.02	0.06	0.03	0.03	0.03	3.10%
Other Current Assets, Total	1097	1097	1097	1097	1097	1097	1097	1097	1097	1097
Total Current Assets	9056	7451	7844	6340	8249	17404	15940	7029	9844	10,741
Property/Plant/Equipment, Total - Gross	33910	36831	40660	50152	53964	49773	54657	60515	64197	67467
Accumulated Depreciation, Total	-0.27	-0.31	-0.34	-0.36	-0.36	-1.02	-0.62	-0.40	-0.37	-44.44%
Interest Exp.(Exp.), Net-Non-Op., Total	-1011	-12456	-14097	-15823	-17027	-17511	-18671	-2070	-21707	-23228
Other, Net	0.57	1.00	0.77	0.78	0.78	1.59	1.20	0.78	0.78	87.17%
Total Current Assets, Total	23039	24735	26563	3439	36937	32262	32966	40145	42400	42299
Goodwill, Net	9794	9794	9794	9781	9781	9				

Projected Income Statement Assumptions		AVERAGES											
Revenue/Growth	0.05												
Cost of Rev/Rev		0.82	0.82	0.81	0.81	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
SGA/REV	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
DEP/Rev	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Tax/REV	0.25												
Debt Growth Rate	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02

Projected Income Statement													
YEAR	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035
Total Revenue	\$58,048.00	\$61,643.00	\$64,725.15	\$67,961.41	\$71,359.48	\$74,927.45	\$78,673.82	\$82,607.52	\$86,737.89	\$91,074.79	\$95,628.53	\$100,409.95	\$105,430.45
Cost of Revenue, Total	\$28,759.00	\$30,640.00	\$52,751.00	\$55,048.74	\$57,444.38	\$60,166.74	\$63,096.41	\$66,086.01	\$69,390.31	\$72,859.83	\$76,502.82	\$80,327.96	\$84,344.36
Gross Profit	\$29,289.00	\$31,003.00	\$11,974.15	\$12,912.67	\$13,915.10	\$14,760.71	\$15,577.42	\$16,521.50	\$17,347.58	\$18,214.96	\$19,125.71	\$20,081.99	\$21,086.09
Selling/General/Admin. Expenses, Total	18324	20035	\$4,530.76	\$4,757.30	\$4,995.16	\$5,244.92	\$5,507.17	\$5,782.53	\$6,071.65	\$6,375.24	\$6,694.00	\$7,028.70	\$7,380.13
Depreciation/Amortization	2341	2513	\$3,236.26	\$3,398.07	\$3,567.97	\$3,746.37	\$3,933.69	\$4,130.38	\$4,336.89	\$4,553.74	\$4,781.43	\$5,020.50	\$5,271.52
Unusual Expense (Income)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Operating Expenses, Total	2239	2460	\$2,912.63	\$3,058.26	\$3,211.18	\$3,371.74	\$3,540.32	\$3,717.34	\$3,903.21	\$4,098.37	\$4,303.28	\$4,518.45	\$4,744.37
Total Operating Expense	52590	55687	\$63,430.65	\$66,262.37	\$69,218.69	\$72,529.77	\$76,077.59	\$79,716.25	\$83,702.07	\$87,887.17	\$92,281.53	\$96,895.60	\$101,740.38
Operating Income	5458	5956	\$4,207.13	\$4,757.30	\$5,351.96	\$5,769.41	\$6,136.56	\$6,608.60	\$6,939.03	\$7,285.98	\$7,650.28	\$8,032.80	\$8,434.44
Interest Inc.(Exp.),Net-Non-Op., Total	429	-1066	\$-1,987.06	\$-2,086.42	\$-2,190.74	\$-2,300.27	\$-2,415.29	\$-2,536.05	\$-2,662.85	\$-2,796.00	\$-2,935.80	\$-3,082.59	\$-3,236.71
Other, Net	-279	-232	\$161.81	\$169.90	\$178.40	\$187.32	\$196.68	\$206.52	\$216.84	\$227.69	\$239.07	\$251.02	\$263.58
Net Income Before Taxes	5608	4658	\$6,356.01	\$7,013.62	\$7,721.10	\$8,257.01	\$8,748.53	\$9,351.17	\$9,818.73	\$10,309.67	\$10,825.15	\$11,366.41	\$11,934.73
Provision for Income Taxes	999	1201	\$1,589.00	\$1,753.40	\$1,930.27	\$2,064.25	\$2,187.13	\$2,337.79	\$2,454.68	\$2,577.42	\$2,706.29	\$2,841.60	\$2,983.68
Net Income	\$4,609.00	\$3,457.00	\$4,767.01	\$5,260.21	\$5,790.82	\$6,192.75	\$6,561.40	\$7,013.38	\$7,364.05	\$7,732.25	\$8,118.86	\$8,524.80	\$8,951.05
EBITDA			\$7,443.39	\$8,155.37	\$8,919.93	\$9,515.79	\$10,070.25	\$10,738.98	\$11,275.93	\$11,839.72	\$12,431.71	\$13,053.29	\$13,705.96
Total Debt	27,281	22,771	\$23,226.42	\$23,690.95	\$24,164.77	\$24,648.06	\$25,141.02	\$25,643.84	\$26,156.72	\$26,679.86	\$27,213.45	\$27,757.72	\$28,312.88
Net Debt	24,540	19,702	19,798	19,861	19,886	19,869	19,802	19,680	19,494	19,237	18,899	18,470	17,937

Projected Cash Flow	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Depreciation	3,236	3,398	3,568	3,746	3,934	4,130	4,337	4,554	4,781	5,020	5,272
EBIT	4,207	4,757	5,352	5,769	6,137	6,609	6,939	7,286	7,650	8,033	8,434
Tax Rate	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
NOPAT	3155.35	3567.97	4013.97	4327.06	4602.42	4956.45	5204.27	5464.49	5737.71	6024.60	6325.83
Operating Cash Flow	7,970	8,330	8,920	9,360	9,830	10,410	10,950	11,550	12,190	12,880	13,630
CAPEX (6% of Revenue)	3,884	4,078	4,282	4,496	4,720	4,956	5,204	5,464	5,738	6,025	6,326
Increase/Decrease in NWC (0.5% of Revenue)	324	340	357	375	393	413	434	455	478	502	527
Free Cash Flow	2,190	2,550	2,950	3,210	3,430	3,720	3,910	4,100	4,310	4,520	4,750

Discount Rate @7.49	0.930319099	0.865493627	0.805185251	0.749079218	0.696882704	0.648323289	0.603147539	0.561119675	0.522020351	0.485645502	0.451805287
Discounted FCF	2037.398828	2207.008748	2375.296492	2404.54429	2390.307673	2411.762636	2358.306876	2300.590667	2249.907711	2195.117671	2146.075111
Terminal Growth Rate	0.025										\$ 25,076.32

Terminal Value	\$ 97,570.14
Present Value	\$ 44,082.71
Market Cap	\$ 36,326.73
Number of Share	646 Millions
Equity Value	\$ 51,221.66

Intrinsic Value	79.2904886
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P/E	7.67	6.95	6.32	5.91	5.58	5.22	4.97	4.73	4.51	4.29	4.09

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Date	Open	High	Low	Close	Adj Close	Volume
1-Dec-24	64	67.5	58.31	60.5	59.96	143,625,200
1-Nov-24	57.49	66.25	56.81	63.82	63.26	158,026,600
1-Oct-24	50.8	59.09	46.9	57.22	56.55	211,405,100
1-Sep-24	42.1	52.45	41.48	50.79	50.19	189,598,700
1-Aug-24	43.32	43.38	37.29	42.49	41.99	175,957,700
1-Jul-24	47.81	47.9	42.17	43.02	42.37	233,880,000
1-Jun-24	51.45	51.7	47.03	47.44	46.72	136,857,500
1-May-24	50.04	53.86	48.28	51.02	50.15	144,113,100
1-Apr-24	48.5	50.74	45.45	50.07	49.22	276,398,800
1-Mar-24	42.2	48.06	41.17	47.87	47.05	178,019,700
1-Feb-24	39.41	42.7	38.6	42.27	41.45	162,434,500
1-Jan-24	39.97	42.52	36.34	39.14	38.38	285,199,500
1-Dec-23	36.98	42.7	36.97	40.23	39.45	180,775,700
1-Nov-23	31.39	37.23	30.84	36.93	36.21	192,749,500
1-Oct-23	36.97	37.33	30.6	31.25	30.56	258,373,700
1-Sep-23	43.1	43.19	36.41	37	36.18	163,804,700
1-Aug-23	45.74	46.09	41.1	42.88	41.93	145,283,800
1-Jul-23	47.44	49.81	45.39	46.26	45.14	238,129,800
1-Jun-23	36.42	47.73	36	47.54	46.39	266,434,500
1-May-23	34.43	36.93	32.68	36.33	35.45	204,237,500
1-Apr-23	34.48	36.19	32.44	34.31	33.48	230,947,300
1-Mar-23	38.34	40.3	31.04	34.92	34.08	235,287,700
1-Feb-23	38.84	40.34	36.66	38.34	37.41	141,083,300
1-Jan-23	33.25	39.62	32.34	39.1	38.15	255,054,500
1-Dec-22	35.45	36.88	31.82	32.86	32.07	195,049,700
1-Nov-22	34.33	36	30.98	35.37	34.51	163,171,400
1-Oct-22	27.98	35.08	27.2	33.93	33.11	269,214,900
1-Sep-22	30.65	33.74	27.8	28.06	27.38	220,686,800
1-Aug-22	31.78	35.79	31.06	31.07	30.32	191,471,800
1-Jul-22	29.23	33.08	28.14	31.8	31.03	283,897,800
1-Jun-22	42.13	42.3	28.1	28.97	28.27	341,159,100
1-May-22	42.95	43.97	35.7	41.69	40.68	265,021,700
1-Apr-22	39.67	46.27	36.17	43.03	41.99	329,775,600
1-Mar-22	39.5	40.26	29.75	39.57	38.61	419,255,300
1-Feb-22	39.8	45.14	37.47	39.92	38.95	265,638,700
1-Jan-22	39.79	42.54	35.88	39.69	38.73	276,197,700
1-Dec-21	36.87	39.89	33.4	39.08	38.13	347,049,900
1-Nov-21	39.15	45.52	34.6	36.2	35.32	276,217,900
1-Oct-21	43.95	46	38.81	39.13	38.18	246,412,100
1-Sep-21	40.57	45.06	38.8	42.61	41.58	225,924,300
1-Aug-21	40.04	41.8	37.31	40.44	39.46	252,152,500
1-Jul-21	43.5	44.54	37.56	39.9	38.93	280,872,300
1-Jun-21	48.13	48.54	42.58	43.26	42.21	228,697,100
1-May-21	47.19	48.2	42.94	47.68	46.53	219,837,000
1-Apr-21	48.59	51.82	43.34	46.92	45.79	262,740,100
1-Mar-21	49.47	52.28	43.01	48.28	47.11	311,352,900
1-Feb-21	38.35	50.2	37.42	47.94	46.78	253,317,100
1-Jan-21	40.17	42.64	37.74	37.96	37.04	252,877,700
1-Dec-20	40.79	43.76	38.84	40.21	39.24	276,192,900
1-Nov-20	30.62	42.19	29.67	40.25	39.28	386,248,000
1-Oct-20	30.99	34.04	28.74	30.64	29.9	365,073,100
1-Sep-20	30.02	35.07	27.92	30.58	29.84	464,823,400
1-Aug-20	24.85	32.21	24.38	30.85	30.1	463,825,600
1-Jul-20	29.02	29.85	24.43	24.97	24.37	571,216,100
1-Jun-20	25.33	37.24	25.08	28.05	27.37	1,333,078,400
1-May-20	24.95	27.85	17.51	25.21	24.6	1,171,815,600
1-Apr-20	26.59	27.6	20.76	25.91	25.28	1,351,787,400
1-Mar-20	46.22	49.97	19.1	28.53	27.84	823,679,400
1-Feb-20	56.2	60.03	45.03	46.13	44.71	165,222,100
1-Jan-20	58.93	62.48	55.43	55.74	54.02	173,131,800
1-Dec-19	57.25	59.92	54.54	58.48	56.67	100,565,600
1-Nov-19	55.55	58.43	55.12	57.31	55.54	105,598,900
1-Oct-19	58.05	58.68	51.07	55.08	52.99	177,485,000
1-Sep-19	57.44	60.58	56.65	57.6	55.41	106,340,200
1-Aug-19	61.31	61.77	55.57	57.86	55.66	112,141,700
1-Jul-19	57.3	63.44	57.25	61.04	58.34	145,644,600
1-Jun-19	51.48	57.42	51.41	56.75	54.24	100,204,800
1-May-19	58.2	58.51	51.31	51.5	48.93	87,101,100
1-Apr-19	51.82	58.99	51.52	58.29	55.38	148,486,000
1-Mar-19	49.37	52.08	48.22	51.65	49.07	166,809,100
1-Feb-19	49.63	52.22	49.54	49.58	46.78	128,870,700
1-Jan-19	49.25	50.45	45.08	49.43	46.64	199,934,200
1-Dec-18	61	61.07	47.9	49.9	47.08	145,415,900
1-Nov-18	54.93	61.32	54.75	60.71	56.92	131,488,300
1-Oct-18	57.99	58.14	49.68	54.73	51.31	186,771,600
1-Sep-18	58.5	60.23	55.69	57.83	54.22	100,806,000
1-Aug-18	54.79	58.87	52.94	58.48	54.83	96,064,700
1-Jul-18	49.25	55.05	48.52	54.42	50.68	150,839,400
1-Jun-18	54.42	55.84	49.05	49.54	46.13	133,617,700
1-May-18	52.27	56.12	51.09	54.05	50.04	138,665,600
1-Apr-18	54.59	56.02	50.95	52.22	48.34	166,861,300
1-Mar-18	53.87	57.31	51.81	54.81	50.74	136,801,500
1-Feb-18	56.51	57.18	48.52	53.9	49.61	156,682,300
1-Jan-18	56.29	60.79	53.88	56.77	52.25	217,524,400
1-Dec-17	52.55	56.84	51.76	56	51.54	137,221,700
1-Nov-17	50.19	53.5	48.33	52.92	48.41	120,895,100
1-Oct-17	48.35	54.06	47.9	50.03	45.76	161,469,100
1-Sep-17	47.42	49.28	44.59	48.22	44.11	164,672,300
1-Aug-17	49.78	51.55	45	47.19	42.89	165,127,400
1-Jul-17	54.26	55.75	49.26	49.36	44.86	161,568,200
1-Jun-17	49.32	54.53	49.3	53.74	48.84	175,868,300
1-May-17	45.59	50.95	45.4	49.13	44.47	163,479,400
1-Apr-17	45.96	47.55	43.81	45.44	41.13	173,916,400
1-Mar-17	50.41	51.87	44.47	45.96	41.6	215,936,500
1-Feb-17	47.48	51.96				