Peter W. Carter
Executive Vice President
Chief Legal Officer &
Corporate Secretary

Delta Air Lines, Inc.
1040 Delta Blvd.
Atlanta, GA 30354

June 16, 2021

*Via Email: rule-comments@sec.gov*
The Honorable Gary Gensler
Chair
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

**Re: Public Input on Climate Change Disclosure**

Dear Chair Gensler:

Delta Air Lines, Inc. ("Delta") appreciates the opportunity to provide comments in response to the March 15, 2021 request for public input on actions the U.S. Securities and Exchange Commission (the "Commission") might take regarding climate change disclosure. From being the first and only U.S. airline to voluntarily cap greenhouse gas emissions at 2012 levels to our 2020 commitment to invest $1 billion over a 10-year period for the purpose of advancing our goal of carbon neutrality, Delta has long been an industry leader in environmental sustainability. Delta also has long recognized the value of providing environmental sustainability and climate change disclosure to our investors, and we support the Commission's ongoing efforts to address decision-useful climate change disclosure.

The aviation industry accounts for roughly 2 percent of global carbon emissions. Our carbon footprint is our largest environmental impact, with 98 percent of carbon emissions from our air transportation business coming from jet fuel. To help reduce our carbon footprint, we have, among other things, committed to carbon neutrality in our airline business from March 2020 onward and disclosed an ambitious carbon neutrality plan to our investors and other stakeholders.

We devote substantial resources to identifying and implementing ways to achieve these and other environmental goals, and we measure our performance and periodically disclose our progress to our shareholders and other stakeholders. For instance, Delta has published annual Corporate Responsibility Reports since 2009, and we published our inaugural ESG Report in 2020. Reflecting thousands of hours of effort by Delta people, our 2020 ESG Report takes a detailed look at the ESG topics we determined to be most relevant to our business,[1] including climate change and environmental sustainability. Our 2020 ESG Report was informed by the reporting standards of the Sustainability Accounting Standards Board (SASB) and the framework established by the Task Force on Climate-Related Financial Disclosures

[1] We determined the ESG topics most relevant to our business for purposes of the 2020 ESG Report based on a biennial assessment process involving input from the following seven stakeholder groups: investors; customers; employees; suppliers; communities; governments and nongovernmental organizations; and partner airlines/industry peers. ESG topics we deem most relevant to our business are not necessarily material for SEC reporting purposes.

(TCFD), and we expect future iterations of the report to include enhanced analysis with respect to these issues, including climate scenario analysis.

We also dedicate significant resources to engaging with our investors about these disclosures and various other ESG matters that may be of interest to them. In 2020 alone, we held more than 200 calls with investors and responded to more than 100 other shareholder inquiries, many of which related to or included sustainability matters. The amount of time and effort required to respond to these inquires has been substantial.

We recognize that clear, transparent communication of important information about our climate change efforts is valued by our investors, and we value the opportunity to engage with them on these issues. However, our collective experience over the past several years has shown that the current fragmented climate reporting ecosystem, with numerous and sometimes contradictory sustainability frameworks and standards, translates into a lack of consistency and comparability of information even among companies in the same industry. We also have experienced firsthand the significant resources required to implement and report sustainability practices within this fragmented reporting ecosystem.

We believe the communication of decision-useful information about climate change could be improved by a consolidated and cohesive disclosure framework developed through a vigorous rulemaking process with robust participation by all interested parties. We support the proposal of a disclosure framework that incorporates existing standards (subject to financial materiality considerations noted below) that have been thoroughly vetted and are widely accepted by both public companies and their investors. Such a framework, if adopted following that rulemaking process, could enhance the consistency, comparability and reliability of climate change disclosure, reduce the significant burden on companies to respond to divergent requests for climate-related data and allow companies to simplify climate change disclosure by reporting under a single disclosure framework.

We further support the proposal of a disclosure framework that adheres to considerations of financial materiality through the lens of a reasonable investor, whether the proposed rules are prescriptive or principles-based. We believe a disclosure framework grounded in the investor-oriented financial materiality principles that have long underpinned the federal securities laws would result in disclosure of the most decision-useful information on a company-specific basis in lieu of disclosure of metrics that may or may not be relevant to a specific company or industry.

In developing its proposal for a disclosure framework, we strongly encourage the Commission to provide that climate change disclosure may be furnished rather than filed for purposes of the Securities Exchange Act of 1934. We also encourage the Commission to permit flexibility in methodologies used to calculate climate change metrics. In addition, we encourage the Commission to provide a liability safe harbor for climate change metrics and data points and forward-looking information provided in good faith in response to any new disclosure requirements. We believe these provisions are particularly important given inherent calculation difficulties and the rapid pace at which climate change analyses and disclosures have developed, without historically being subjected to the disclosure controls and procedures applicable to financial reporting in all cases and without an established system for obtaining an assurance review. Such protections could lead companies to provide more meaningful disclosure under a subsequently adopted framework, which in turn could foster constructive dialogue between companies and investors and ultimately facilitate capital formation. Finally, we recommend that the Commission take account of the substantial burden on public companies from existing periodic reporting obligations under the Securities Exchange Act of 1934 by separating any scheduled due date established for climate change disclosure from the scheduled due date for those existing reporting obligations.

We appreciate the opportunity to provide input on climate change disclosure and would be pleased to discuss our perspectives on these issues with you or the Commission staff at any time.

Respectfully,

/s/ Peter W. Carter

Peter W. Carter
Executive Vice President and Chief Legal Officer
Delta Air Lines, Inc.