



NOTICE – Items in this issue will be listed online weekly and printed monthly.

DELTA AIR LINES INC (DE)

Bonded Debt On Nov. 2, 2023, the New York Transportation Development Corporation ("NYTDC") issued its Special Facilities Revenue Bonds, Series 2023 (Delta Air Lines, Inc. Ū LaGuardia Airport Terminals C&D Redevelopment Project), in the aggregate principal amount of \$877,855,000 (the "2023 Bonds"). NYTDC loaned the proceeds from the 2023 Bonds to Co. (i) to finance a portion of the costs relating to a construction project that Co. is undertaking at LaGuardia Airport in Queens, New York ("LGA Airport"), which consists of the demolition of substantially all of LGA Airport's previously existing Terminals C and D, the design and construction of new terminal facilities at LGA Airport, and the design and construction of certain other facilities at LGA Airport (the "Facilities"), (ii) to pay interest on the 2023 Bonds, and (iii) to pay costs of issuance related to the 2023 Bonds. Co. is required to pay debt service on the 2023 Bonds through payments under loan agreements with NYTDC, and Co. has guaranteed the 2023 Bonds. Co.'s obligations under the guaranty, the loan agreements and the related promissory notes are secured by mortgages (the "easehold Mortgages") on Co.'s lease of the Facilities and related property (the "Lease") from the Port Authority of New York and New Jersey (the "Port Authority"). Interest will be payable by Co. on Apr. 1, 2024 and on each Oct. 1 and Apr. 1 thereafter. Each maturity of the 2023 Bonds is subject to annual mandatory sinking fund redemption requirements commencing four years prior to its maturity. The 2023 Bonds are subject to optional redemption, in whole or in part, on any date on or after Apr. 1, 2031, at the option of NYTDC at the direction of Co., at a price equal to the unpaid principal amount of the bonds to be redeemed, plus accrued but unpaid interest to (but not including) the date of redemption, without premium. In addition, the 2023 Bonds are subject to optional redemption at a price equal to the unpaid principal amount of the 2023 Bonds to be redeemed, plus accrued but unpaid interest to (but not including) the date of redemption, without premium, if a failure to redeem the bonds (or a portion thereof) may adversely affect the exclusion of interest from the gross income of the bondholders and redemption would permit continuance of such exclusion. On or after Apr. 1, 2031, the 2023 Bonds may be subject to mandatory tender for purchase, in whole or in part, at the option of NYTDC at the direction of Co.

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Financing Development On Nov. 6, 2023, Co. entered into an amended and restated credit agreement among Delta, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent and the lenders party thereto and a separate increase joinder to the credit agreement (together, the "A&R Credit Facility"). The A&R Credit Facility contains a \$1,325,000,000 three-year revolving facility, a \$1,325,000,000 five-year revolving facility, and a \$360,078,361.60 three-year standby letter of credit facility. Up to \$250,000,000 of each of the three-year and the five-year facilities can also be used for the issuance of letters of credit. The A&R Credit Facility contains an accordion feature under which the aggregate commitments can be increased up to \$3,650,000,000 upon our request and subject to certain conditions. The A&R Credit Facility amends and restates in its entirety Co.'s existing credit agreement, dated as of Apr. 19, 2018 (as amended from time to time). The proceeds of the borrowings under the A&R Credit Facility will be used in part for general corporate purposes. The A&R Credit Facility was undrawn at the time Co. entered into it. Borrowings under the three-year and five-year facilities bear interest at a variable rate equal to an adjusted term SOFR, or another index rate, in each case plus a specified margin. Undrawn letters of credit under the A&R Credit Facility will accrue a fee at a rate per annum set forth in the A&R Credit Facility. The A&R Credit Facility is secured by a first lien on collateral consistent with the Original Credit Agreement, which includes Co.'s Pacific route authorities and certain related assets (the "Collateral"). Co. also has the option of pledging aircraft, among other assets, as additional Collateral. The A&R Credit Facility provides for the release of

the lien on the Collateral if Delta receives and maintains an investment grade rating with stable outlook from at least two of the three rating agencies. The A&R Credit Facility contains affirmative, negative and financial covenants.

EXPEDITORS INTERNATIONAL OF WASHINGTON, INC. Earnings, 9 mos. to Sep 30(Consol. – \$000):

	2023	2022
Total revenues	7,022,342	13,629,756
Net Sales	2,380,405
Cost & expenses	6,235,433	12,092,675
Operating income	740,535	1,494,665
Interest income	53,723	12,447
Interest expense	4,641
Other income (expense), net	9,035	7,731
Net before taxes	798,652	1,514,843
Income taxes	206,018	368,975
Net income	592,634	1,145,868
Earnings common share		
Primary	\$3.95	\$6.90
Fully Diluted	\$3.92	\$6.84
Common Shares:		
Full Diluted	151,619	166,398
Year-end	145,386	159,128

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MERGENT TRANSPORTATION News Reports 0027-089X is published weekly online on Tuesdays and printed the last Friday of the month by Mergent, Inc., 444 Madison Ave., New York, NY 10022. The News Reports are part of the TRANSPORTATION Manual and provide periodic updates. Send address changes to MERGENT TRANSPORTATION, 580 Kingsley Park Drive, Fort Mill, SC 29715.

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