

A One-Of-A-Kind Private Aviation Platform

An Interview with George Mattson, Chief Executive Officer, Wheels Up

EDITORS' NOTE *George Mattson is Chief Executive Officer of Wheels Up. Mattson was a longstanding member of Delta's Board of Directors. He previously served as a partner and co-head of the Global Industrials Group in Investment Banking at Goldman Sachs from 2002 to 2012, during which time his responsibilities included oversight of the Transportation and Airline practices. Mattson holds a BS degree in electrical engineering from Duke University and an MBA degree from the Wharton School of the University of Pennsylvania.*



George Mattson

COMPANY BRIEF *Wheels Up (wheelsup.com) is a leading provider of on-demand private aviation in the U.S. with a large, diverse fleet and a global network of safety-vetted charter operators, all committed to safety and service. Customers access charter and membership programs and commercial travel benefits through a strategic partnership with Delta Air Lines. Wheels Up also provides cargo services to a range of clients, including individuals and government organizations. With the Wheels Up app and website, members can easily search, book, and fly.*

Will you discuss your career journey?

My path to becoming CEO of Wheels Up really draws – as is the case for most people – on a mix of personal and professional life experiences. My interest in aviation and travel probably harkens back to how I grew up. My dad was a career U.S. diplomat, so throughout my childhood we moved every couple of years, living in five different countries in Europe and Africa before I left for college. I studied electrical engineering at Duke, then earned my MBA from Wharton. My first job out of college was in sales and marketing at IBM, and I then spent almost 20 years at Goldman Sachs, including a decade as a partner and co-head of the Global Industrials Group, where I worked closely with transportation and airline clients, including Delta Air Lines. That led to board roles at Delta Air Lines and Air France-KLM, as well as a private investment in a startup amphibious airline.

They say once aviation is in your blood, it's hard to shake, and it's true. There are easier businesses to build and run, but few that are more interesting, complex, and challenging – and rewarding when you get it right. Stepping into the CEO

role at Wheels Up in partnership with Delta has been a unique and challenging next chapter – intense, fast-moving, and transformative – as we build a one-of-a-kind private aviation platform.

What excited you about the opportunity to lead Wheels Up and made you feel it was the right fit?

When the Wheels Up CEO opportunity emerged from Delta's decision to make a control investment into the company and form a strategic and commercial partnership in September 2023, I saw the chance to build a major

business in partnership with Delta – one that would be differentiated and fill a significant, open white space in the industry landscape. I felt that my deep finance, turnaround, and aviation background – combined with my extensive knowledge of and relationships with Delta built over 11 years on the board and another 10 years before that working with Ed Bastian and the Delta team as a strategic advisor – uniquely positioned me to take on this role.

I knew it would be a multi-year journey and a steep hill to climb, but with the support

and encouragement of my family and the business partners alongside me, I felt personally and professionally well prepared. The opportunity to lead a transformation and build something truly unique and lasting in private aviation through a pivotal period of change and growth was simply too compelling to pass up.

How do you describe Wheels Up's mission?

At Wheels Up, our mission is built around putting our customers at the center of everything we do. Operationally, we are on a journey to become the best-run private aviation company in the world – delivering the most consistent, elevated customer experience in the industry. We are following and leveraging the Delta playbook, which we know well, to make it happen, and we've built the best operations team in the industry to execute. In aviation, being a great operator is table stakes – nothing else is possible without it. So, everything begins there.

Strategically – again, for our customers – we are focused on building the most accessible, flexible platform of global aviation solutions that seamlessly span commercial and private aviation through our Delta partnership. Since the beginning of aviation, commercial and



Wheels Up Challenger 300 interior (above) and exterior (opposite page)



private air travel have operated completely separately. But that's not how people who can access private aviation actually travel. They use both modes of travel and, ideally, should be able to seamlessly access both – and even combine them in hybrid itineraries – through one company and one relationship.

Today, most providers in aviation offer narrow, rigid, aircraft-centric options that don't align with how customers truly travel: wholly owned aircraft, fractional ownership (essentially a time share), or jet cards. It's the hammer-and-nail approach. We're working to do the opposite: to provide a toolkit of aviation solutions from which customers can choose – trip by trip – between private, commercial, or hybrid travel; between a wide range of aircraft types; between on-fleet membership and global charter options.

It all comes back to the customer, knocking down barriers, providing choice, demystifying private aviation access, and attracting more people to the category. In doing so, we grow both our industry and our company.

What have been the keys to Wheels Up's industry leadership, and how do you define the Wheels Up difference?

Wheels Up started as a domestic, membership-based turboprop company focused on individual leisure fliers. The company grew rapidly over its first 10 years, adding jets to its portfolio along the way and becoming one of the clear industry leaders and most recognized brands in private aviation.

Today, we are a very different company. Our business is evenly split between our programmatic, on-fleet membership business

and our profitable, growing global charter business – where we are also one of the industry leaders. The vast majority of our fleet is now jets, not turboprops, and we are deep in the process of replacing and modernizing our entire legacy jet fleet. Corporate travel is our fastest-growing segment, with our go-to-market strategy alongside Delta delivering strong results, and our customer mix is moving toward an even balance between leisure and corporate.

As we continue to transform ourselves – and the industry in the process – the Wheels Up difference lies in leading with customer centricity, delivering a premium experience underpinned by operational excellence. It also lies in providing accessibility and simplifying private travel by knocking down the barriers that have traditionally prevented otherwise-qualified fliers from accessing our industry.

Will you elaborate on how Wheels Up's alignment with Delta has provided an opportunity for the first time in aviation history to create seamless experiences between the separate ecosystems of private and commercial travel?

The vast majority of private aviation customers also fly commercially some of the time. So, if you think about it, we are simply aligning our joint offerings with how customers actually select travel – which is a great starting point for building a business model and engaging with customers on their terms. Second, we are introducing the idea of “optimizing” travel solutions trip by trip. Tomorrow, it might be a Delta flight on an easily traveled, high-frequency or long-haul route. The next trip could be a domestic

short-haul private flight on a turboprop to a hard-to-reach location, a transcontinental trip with your management team on a larger jet, or a Delta flight to Europe or elsewhere connected wing-to-wing to a private jet for that last mile or to hit multiple hard-to-reach stops. It's a way to extend the premium Delta One experience to your final destination while eliminating the inefficiencies of connecting commercial travel – all in one relationship, one agreement, one block of funds.

This idea of giving customers a wide range of solutions to choose from across private, commercial, and hybrid travel sounds obvious, but no one has ever done it. And it takes a unique commercial aviation partner to make it a reality, which we have in Delta. Our approach is resonating with customers who see the possibilities it opens up. We are re-educating travelers on how to curate their own travel solutions with our toolkit – trip by trip – empowering them with choice. Pretty powerful, we think.

Commercially, our partnership with Delta unlocks a huge untapped market opportunity. We are jointly calling on Delta's 45,000 corporate customers in collaboration with Delta's sales teams, which is our fastest-growing customer segment. We're working with the Delta SkyMiles team to identify the subsegment of the 20 million active SkyMiles members who are shared customers. We are co-locating our commercial teams – in New York, Atlanta, Los Angeles, Miami, and other key markets – and working with Delta's international teams on opportunities with their JV airline partners around the world.

It's a long list of opportunities stemming from this unique partnership, and we're only getting started. Ultimately, over the next few years, as we provide customers with the most robust set of premium aviation solutions, we will integrate our tech platforms to present commercial, private, and hybrid aviation options side-by-side – making them even easier for customers to choose from.

How critical has it been to build the Wheels Up team, and will you highlight the experience and expertise of the team?

Aviation is the ultimate team sport, and building the best team in the industry – at all levels and in all roles – has been absolutely critical, serving as the starting point for everything we have accomplished and will accomplish. Just yesterday, I spent an hour with our pilot leadership group, as I do every month, and we are so fortunate to have such a dedicated group of pilots who take tremendous pride in their work and show such passion for and loyalty to the company. They are not only responsible for the all-important task of safely operating our aircraft, but they are also our ambassadors – meeting and engaging with customers. In fact, compliments about our pilots are among the most frequent pieces of feedback we receive.

Good ideas aren't found only in the C-suite, far from it. Many of our best ideas come from the frontline team who understand our business intimately. Nothing is possible without a great frontline team.

Building the executive team has been another major focus, and over the last couple of years we've attracted exceptional talent – a blend of operations leaders with deep experience running the Delta operation at scale, private aviation operators who understand the unique elements of the sector, commercial leaders, and world-class sales executives. Wheels Up is in the midst of a major transformation, and that requires experienced, mission-driven leaders who understand both aviation and the expectations of modern luxury consumers.



People are starting to see what we're building, and we're attracting even more interest from prospective team members who want to be part of it. But you never declare victory when it comes to building and improving the team as it's a continuous, never-ending process.

What do you feel are the keys to effective leadership, and how do you approach your management style?

For me, effective leadership starts with clarity, focus, and consistency. You need to set a clear vision, communicate it often, and ensure the team is fully aligned around it. I try to keep things simple. This is a complex business, but if you overcomplicate the message or the plan, execution suffers.

The world will try to distract you and your team, so I focus the vast majority of my time and energy on the short list of priorities and initiatives that bring the greatest value. That list will naturally evolve as goals are met and new challenges emerge, but I encourage myself and my team to stay disciplined and mindful of the key priorities we are executing against at any given moment.

My approach is collaborative but decisive. I want empowered, smart people around the

table who challenge assumptions. I want to hear all the ideas and perspectives, allow space for open and constructive discussions, and consider risks to any recommended strategy. But once we make a call, we move forward with discipline and urgency. At the end of the day, it's about setting the pace and creating a culture of accountability, purpose, and momentum. We won't get everything right, and we won't second-guess ourselves or each other. We will remain dynamic in our ability to course correct, learn from every decision, and continuously improve our precision and decision-making.

Leaders need to live the values they want to instill; it can't just be talk. Actions matter far more than words. Authenticity matters.

I also work to reinforce the importance of listening – to our customers, to the marketplace, and to each other. My goal is to build a culture and mindset that seeks to continuously listen, learn, challenge, and improve. A little bit of progress each day adds up to a lot over time.

What advice do you offer to young people beginning their careers?

The most important thing early in your career is to learn as much as possible in the shortest period of time. By building – through a series of roles, challenges, and opportunities – a deep pool of experience, you develop judgment that sets you up in the later stages of your career for a more diverse and richer set of opportunities. Subject to having enough money to pay your rent, money matters far less early in your career than experiences and learning.

Challenge yourself. Don't be afraid to fail. Put yourself out there – you're supposed to fail some of the time. Learn from every experience, both the wins and the losses.

Ask a lot of questions. Questions don't reveal a lack of knowledge – they show intellectual curiosity and the ambition to stretch yourself. Senior people appreciate engaged, inquisitive colleagues; they don't respond well to passivity, timidity, or disengagement.

Find good mentors: people you trust, who you can learn from, and who are invested in your success.

Learn to be uncomfortable when things start to feel too comfortable. Keep stretching yourself.

And most importantly, remember that the journey is the destination. ●



Wheels Up Phenom 300 (top) and interior (above)