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Tuesday, Delta announced a historic profit for 2015, ranking it among the top 10 percent of the S&P Industrials. Boosted by low jet fuel costs, Delta focused on prudent use of the cash that flowed in: Revamping the fleet, improving product offerings, paying down debt, returning value to shareholders and employees and expanding the global network.

Despite the record profit, unit revenues declined through most of 2015, both for Delta and the airline industry. Delta News Hub spoke with Jill Greer, Vice President – Investor Relations, for an in-depth look behind the numbers.

DNH: Why has Delta seen record profits?

Greer: This work really started over a decade ago, as we built the foundation for Delta to be consistently and sustainably profitable throughout the business cycle at oil prices of $100 or more per barrel. So right now, we're more or less in the sweet spot with market jet fuel prices at around 90 cents per gallon, the lowest price since 2003. In 2015, we saw over $2 billion in fuel cost savings and have the potential for another $3 billion in savings this year. We've used a portion of those fuel savings to accelerate paying down our debt levels and to reinvest in the business for longer-term growth opportunities – all things that will allow us to continue to produce these levels of returns and margins when fuel eventually rises again.

We also benefit from better unit revenue performance compared to the rest of the industry. This is happening for a number of reasons, but mainly because we have the best operations and better products and services. The price of a ticket isn't the only factor in our customers' travel decision-making process. For many customers, they're willing to pay a premium to fly on the airline they trust to consistently get them home on time.

Also important has been our cost discipline – we have to keep our cost structure competitive and always run the business as a lean, nimble enterprise. That's critical to being able to adapt quickly to global challenges and to producing sustainable profitability. We've been able to keep our non-fuel unit costs under control this year, while at the same time making significant investments in our people and product. For example, innovative new software is helping speed the rebooking process during flight cancellations and delays, greatly reducing the number of calls to Reservations and eliminating lines at the airport. This makes for a much better experience for our customers, but at the same time improves our productivity and lowers costs – so it's really a win-win situation.

DNH: Even with record profits, revenues have been down year over year. Why is that?

JG: Several things are at play. The first is that while overall domestic customer demand is up, there has been some pressure on our yields as the domestic market remains highly competitive.

On the international side, similar to what you're seeing at any other major global company, we've been impacted by foreign currency. For 2015, we successfully offset nearly $700 million of currency pressure through capacity actions and commercial initiatives, with nearly two-thirds of that pressure from the euro and the yen. After the first quarter of 2016, we should see the currency impact lessen as we start to lap the strengthening of the U.S. dollar.

In the international arena, there has also been significant capacity growth by the Gulf carriers, especially in the trans-Atlantic, and the fact that they are heavily subsidized by their government owners has affected the rest of the industry.

And geopolitical uncertainty has an impact. We saw a drop in demand right after the attacks in Paris, but travel rebounded shortly afterwards. However, there is still a lingering impact in other parts of Europe, such as Brussels, where we've seen several terror-related arrests.

DNH: What is Delta doing to grow revenue?

JG: We're doing a lot. To start with, we're maintaining an outstanding operation. Customers have shown us they are willing to pay for great operations, innovative products and excellent service. By upping the bar on our own performance, we'll continue to gain more loyalty from those customers.

Because of that reliability, and the strength and breadth of our network, we continue to gain corporate share. And the accolades prove it. For the fifth year in a row, Delta has been named the No. 1 corporate airline by Business Travel News.

We are also adjusting and reallocating our capacity – focusing on regions of strength and reducing capacity in regions that are economically challenged. We've built a flexible capacity base through our low-ownership-cost fleet. This strategy allows us to not only adjust our overall capacity levels, but also shift it to areas that present the best economic opportunities. As you know, we run different capacity levels at different times of the year - summer vs. winter - and on different days of the week.

For 2016, we are focusing our capacity growth domestically, growing it between one to three percent, while reducing our international capacity between zero to two percent. Overall, that brings our total system capacity growth to between zero and two percent.

In the domestic arena, we're focusing our efforts on Seattle, New York and Los Angeles, and have moved our capacity out of cities where there's more pressure on our domestic yields. On the international side, even though we're downgauging in the markets that were most affected by the strengthening of the U.S. dollar and low oil prices, like Brazil, Japan, Russia and the Middle East, there are several markets where we're growing, including Mexico, China and the Caribbean.

We also are adding ancillary revenue from Branded Fares. We understand that every seat on the airplane has a different value for every customer. Turning that into innovative products with clearly defined value propositions that are easy to purchase is the goal of our Branded Fares initiative, which produced more than $90 million in incremental revenue for the fourth quarter, and we believe we have another billion dollars of opportunity between now and 2018.

Our teams have done a fantastic job with Branded Fares by determining the right mix of Basic Economy, Main Cabin, Delta Comfort+, First Class and Delta One seats to have on an airplane and then what percentage of those seats should be offered as a complimentary upgrade to our loyal SkyMiles Medallion members. It's also important to get our Branded Fares sold through the right distribution channels to complement delta.com, which is where our partnerships with companies like Expedia come in.

Another side of the ancillary revenue equation is our ongoing partnership with American Express. We are constantly working with them to add new appealing offerings and attract new cardholders. We've seen $400 million just this year in new incremental revenue from that mutually beneficial partnership.

And finally, we're continuing to globalize the business because this is where we see the best long-term growth opportunities. Currently, we cover seven of the top 10 revenue markets around the world from the U.S, either through our own hub in Tokyo, our immunized joint ventures or our equity partners. Our Virgin-Atlantic partnership has already delivered a multitude of mutual benefits. Through our partner strategies with GOL, Aeromexico and China Eastern, we are working to cover the biggest international markets in Brazil, Mexico and China.