

2019 What We Made

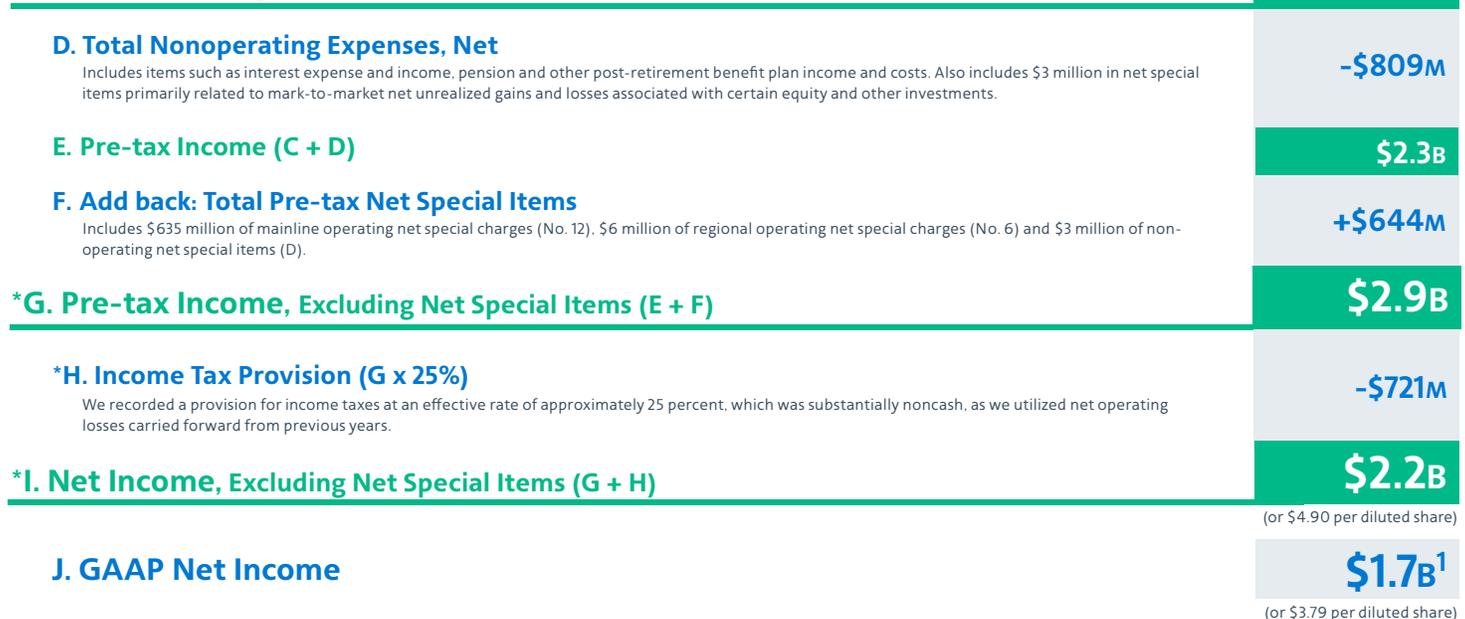
A. Operating Revenues



B. Operating Expenses



C. Total Operating Profit (A - B)



*We use pre-tax income and net income excluding net special items (non-GAAP financial measures) to evaluate the company's current operating performance and to allow for period-to-period comparisons. As net special items may vary from period to period in nature and amount, the adjustment to exclude net special items allows management an additional tool to understand the company's core operating performance. We believe these non-GAAP financial measures may also provide useful information to investors and others. These non-GAAP measures may not be comparable to similarly titled non-GAAP measures of other companies and should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flow or liquidity prepared in accordance with GAAP.

¹Reconciliation to GAAP Net Income:

E. Pre-tax Income	\$2.3B
K. Income Tax Provision (E x 25%)	-\$570M
J. GAAP Net Income (E + K)	\$1.7B

FOURTH QUARTER 2019 HIGHLIGHTS

American's success is guided by three strategic objectives:

Create a World-Class Customer Experience

American has invested more than \$30 billion in its people, product and fleet over the past six years — the largest investment of any carrier in commercial aviation history. In the fourth quarter, American:

- Continued to evolve American's fleet by taking delivery of its first new Airbus A321neo assembled in Mobile, Alabama. The aircraft is equipped with power at every seat, larger overhead bins and free wireless entertainment to each customer's personal device, including free live television. During the quarter, American took delivery of 7 mainline aircraft: 6 Airbus A321neos and 1 Airbus A319.
- Unveiled push notifications to travelers using American's mobile app to let them know when their flight has begun boarding.
- Became the first airline to enable passport scanning in its mobile app, expediting the boarding process on international flights.
- Introduced the Impossible Burger and build-your-own mac and cheese stations in Admirals Club lounges.
- Joined forces with the James Beard Foundation in a multiyear partnership with their award-winning chefs creating menu items for customers onboard and in lounges.

Make Culture a Competitive Advantage

Taking care of team members translates into better customer care. We continue to invest in improved tools, training and support for team members. In the fourth quarter, American:

- Announced it will insource additional component maintenance work in the Brake and Wheel Center at the airline's Base Maintenance Facility in Tulsa, Oklahoma.
- Launched new recognition platform, Nonstop Thanks, for team members to recognize each other for their work.
- Raised \$2.4 million for military heroes and their families.
- Donated last two McDonnell Douglas MD-80 aircraft to schools: CareerTech in Oklahoma City and Lewis University in Romeoville, Illinois. The donated planes will provide students the opportunity to gain practical experience by working on a commercial aircraft.
- Accrued \$74 million in the fourth quarter for profit sharing, \$213 million total in 2019.

Build American Airlines to Thrive Forever

With a nearly 100-year legacy, American is building a company that we expect to be consistently profitable today and in the future. In the fourth quarter, American:

- Returned \$285 million to shareholders through the repurchase of 9.9 million shares and the payment of \$44 million in dividends in the fourth quarter. For 2019, American returned \$1.3 billion to shareholders in the form of dividends and share repurchases.
- Added four new mainline gates at Charlotte Douglas International Airport (CLT) as the hub started operating more than 700 daily departures in December.
- Rolled out improved frequent flyer benefits with Qantas and announced new service from Los Angeles (LAX) to Christchurch, New Zealand (CHC), and Dallas-Fort Worth (DFW) to Auckland, New Zealand (AKL), starting in October 2020.
- Entered into a new codeshare agreement with Morocco's largest airline — Royal Air Maroc. The codeshare will provide customers with seamless connections in Africa from Casablanca, Morocco (CMN), which American will start operating from Philadelphia (PHL) in June 2020.
- Announced plans to build a new, larger catering kitchen at DFW that will allow the airline to better serve customers as the hub grows.
- Renewed its partnership with the Miami HEAT to serve as the team's official airline and first international marketing partner.



"During the fourth quarter, we made important progress to address the issues that impacted our business in 2019, and, thanks to our incredible team, we ended the year with our strongest operational quarter on record. While our results for the quarter reflect this progress, we know there is more work to be done."

— DOUG PARKER, CHAIRMAN AND CEO

\$45.8B

RECORD REVENUE IN 2019

13

CONSECUTIVE QUARTERS OF UNIT
REVENUE GROWTH



This fall, American celebrated 30 years in Miami.

See attached press release