Cautionary Statement Regarding Forward-Looking Statements and Information

This document includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “estimate,” “plan,” “project,” “could,” “should,” “would,” “continue,” “seek,” “target,” “guidance,” “outlook,” “if current trends continue,” “optimistic,” “forecast” and other similar words. Such statements include, but are not limited to, statements about future financial and operating results, the Company’s plans, objectives, estimates, expectations, and intentions, estimates and strategies for the future, and other statements that are not historical facts. These forward-looking statements are based on the Company’s current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited to, those set forth in the Company’s Annual Report on Form 10-K for the year ended December 31, 2018 (especially in Part I, Item 1A, Risk Factors and Part II, Item 7 Management’s Discussion and Analysis of Financial Condition and Results of Operations) and in the Company’s other filings with the Securities and Exchange Commission (“SEC”), and other risks and uncertainties listed from time to time in the Company’s other filings with the SEC. There may be other factors of which the Company is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. The Company does not assume any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statements.
Make Culture a Competitive Advantage

Build American Airlines to Thrive Forever

Create a World-Class Customer Experience
Team

American

Customers
Make Culture a Competitive Advantage

- Run the select and most reliable operation in our history
- Continue to create an environment that cares for our frontline Team Members
  - Increase recognition tool usage by 50 points and roll out new recognition platform
  - Introduce new uniforms with highest levels of safety, comfort, durability and brand integrity
  - Continue education and optimal medical benefit utilization and increase wellness program enrollments and clinic utilization
  - Reduce on-the-job injuries
  - Provide crew support teams with improved tools to deliver outstanding service to Team Members
  - Be important partners in our communities and support Team Members’ numerous giving efforts
  - Care for Team Members who experience difficult life circumstances
- Update and continue American’s internal action plan based on 2019 feedback
- Ensure total compensation and benefits are in line with industry leaders
  - Advise joint CBA’s with Fleet Service and Maintenance teams
  - Propose industry-leading offers for pilot and flight attendant teams with the goal of completing CBAs before contract expiring dates
  - Ensure non-union, high based Team Members are competitively compensated
- Increase body diversity, inclusion and equality
  - Continue implementation of gold standard action plan
  - Launch in-person implicit bias training for all Team Members
  - Support the important work of 911 Employee Business Resource Groups
- Develop servant leaders who are trained and equipped to lead
  - Launch new employee leadership development program
  - Achieve high usage of the talent performance process and tool
- Every Team Member and process reflects our commitment to our customers
  - Invest more than $250 million in frontline Team Member facilities in 2019
  - Redesign One Group, One Team (OCOT) and complete support team moves
  - Advance Hospitality and Mobility projects on budget and continue development of subsequent OCOT phases

Build American Airlines to Thrive Forever

- Execute against profitability improvement initiatives
  - Achieve $1 billion in revenue improvements through network enhancements, merchandising and product segmentation
  - Deliver $100 million of cash savings by eliminating post-merger duplication
- Meet key 2019 financial objectives
  - Improve margins per seat mile by 40%
  - Grow total RASM at a rate greater than the industry
  - Contain CASM (ex-fuel and ex-raw labor) growth to 2% or lower
  - Grow pre-tax profit margin rate and produce total shareholder returns above industry
- Ensure strong balance sheet
  - Maintain industry-leading liquidity level of $7 billion
  - Reduce total debt
  - Complete long-term aircraft financings at competitive rates
- Think forward, lead forward
  - Deliver technology efforts faster and build next-generation solutions
  - Strengthen industry-leading global alliance position by receiving approval for joint business agreements with Qantas and Air China, progressing approval for LATAM and expanding China Southern relationship
  - Advance long-term, state-of-the-art airport development efforts at hubs and gateways
  - Roll out American’s Why and integrated brand positioning

Create a World-Class Customer Experience

- Run select and most reliable operation in our history
  - Achieve improved operational metrics, including:
    - System D-0 of 0.31%
    - System D-0 of 0.43%
    - Company’s lowest AOP at 1302
    - 99.99% controllable completion factor
- Enhance inflight product on industry’s most modern fleet
  - Complete installation of industry-leading Wi-Fi and live TV on all domestic flying by end of 2020
  - Complete installation of seatback IFE and installation of Premium Economy by end of 2022
  - Expand in-seat power for 88% of our aircraft
  - Complete installation of industry-leading overhead bin space on 32% of regional nearly-new aircraft
- Strengthen consumer value of our global network
  - Add 15 new gates at O’Hare and Four at CT
  - Enhance customer experience with global joint business partners
- Deliver customer-focused airport and world-class lounge constructions and development at BOS, DCA, DFW, LAX, SFO and FLL, on time and on budget
- Improve Likelihood to Recommend scores to best in company history
Create a World-Class Customer Experience
Run the Most Reliable Operation in Our History

LOWEST AOS AT
0700

SYSTEM D-0
69.7%

SYSTEM T-0
76.4%

CONTROLLABLE COMPLETION FACTOR
99.6%
Enhance the In-Flight Product on the Industry’s Most Modern Fleet
Strengthen Consumer Value of Our Global Network

- Uniquely positioned to grow feed at our most profitable hubs, adding high margin flying to the network

- Access to 15 additional gates in 2Q 2019
- Access to 5 additional gates by YE 2019 and a further 2 by 2021
- 14 up-gauged gates in 2021
DFW Airport Expansion - 2019

Largest Global Hubs
Peak Day Departures

Source: Diio Mi
DFW Airport Expansion - 2019

Largest Global Hubs
Peak Day Departures
(July 2019)

Source: Diio Mi
Expand Industry Leading Lounge Product

*Artist impression*
Achieve Highest LTR Scores in Our History

Likelihood to Recommend

Source: Company survey data
Make Culture a Competitive Advantage
Run the Most Reliable Operation in Our History

LOWEST
AOS AT
0700

SYSTEM D-0
69.7%

SYSTEM T-0
76.4%

CONTROLLABLE
COMPLETION
FACTOR
99.6%
Create an Environment that Cares for Our Frontline Team Members
Become Leaders in Diversity, Inclusion and Equality
Develop and Equip Servant Leaders
Ensure Team Member Workspaces Reflect Our Commitment to Their Care
New aircraft, retrofits to our older aircraft and new product innovations have transformed our product and driven growth in unit revenue for nine consecutive quarters.

Execute Against Profitability Improvement Initiatives

- Investments in our product have driven revenue higher.

- New aircraft, retrofits to our older aircraft and new product innovations have transformed our product and driven growth in unit revenue for nine consecutive quarters.
Future Revenue Opportunities

- Expanding on initiatives to drive revenue improvements totaling $3.2 billion from 2018 - 2021

<table>
<thead>
<tr>
<th>Network</th>
<th>Segmentation</th>
<th>Merchandising</th>
<th>RM</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cabin standardization</td>
<td>Basic Economy</td>
<td>Main Cabin Extra relaunch</td>
<td>Load factor gap closure</td>
<td>Loyalty initiatives</td>
</tr>
<tr>
<td>DFW 900</td>
<td>Premium Economy</td>
<td>Pre-paid bags</td>
<td>Denied boarding</td>
<td>Sales initiatives</td>
</tr>
<tr>
<td>International restructure</td>
<td></td>
<td>Instant upsell / Basic</td>
<td>automation</td>
<td>Cargo initiatives</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Economy buy-up</td>
<td>Big data applications</td>
<td></td>
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</tbody>
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Approximately $1 billion expected in 2019
One Airline projects expected to achieve $1.0 billion in run rate cost saving efficiencies from 2018 - 2021

**Future Cost Opportunities**

- **Integrated Ops**
  - Aircraft taxi management technologies
  - Hotel booking management
  - Fuel initiatives
  - Flight and route planning systems
  - Optimize aircraft warranty recoveries

- **Customer Experience**
  - New airport ramp technologies
  - New cargo operating system
  - New airport overtime assignment system
  - New IROPS voucher system
  - Flight Attendant integration

- **Strategic Planning**
  - Utilize wholly owned pilot capacity to insource flying
  - Improved asset/gate utilization at hub airports
  - Fleet simplification
  - Further shift to dual-class regional jets

- **Other**
  - Improve workers’ comp case management
  - Health plan optimization
  - Hotel procurement improvement
  - Expand direct connect technology

$300 million expected in 2019
Meet Key 2019 Financial Objectives

- **$1.3 billion opportunity**
- **TRASM > Industry**
- **CASM ~2%**
- **Ensure Strong Balance Sheet**
- **EPS growth of ~40%**

**$1.3 billion opportunity**
- Approximately $1 billion in revenue and $300 million in cost initiatives

**TRASM > Industry**
- Unit Revenue growth expected to be better than industry average

**CASM ~2%**
- Ex fuel unit costs* expected to grow approximately 2%

**Ensure Strong Balance Sheet**
- Maintain target liquidity of $7 billion, while reducing debt and returning excess cash to shareholders

**EPS growth of ~40%**
- Anticipate earnings per share* between $5.50 and $7.50

*Excluding special items and the impact of new labor agreements
Nearing the End of Extraordinary Capital Requirements

Total Capex Spending
($ billions)

- 2014 - 2018 Average: $5.4B
- 2019E: $4.7B
- 2020E: $3.3B
- 2021E: $2.2B
- Medium term steady state (approx.)
Why American?

- The industry remains undervalued
- American is best positioned within the industry
  - Focused on long-term strategic initiatives for sustainable value creation
  - $1.3 billion of 2019 profitability initiatives
  - Operational reliability improvement
  - Growth opportunities at our most profitable hub airports
  - Nearing the end of extraordinary capital requirements