2019 Annual Meeting of Stockholders

June 12, 2019

Doug Parker
Chairman and Chief Executive Officer
American Airlines Group Inc.
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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 (especially in Part I, Item 2 Management’s Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 1A, Risk Factors 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.
Highlights of 2018

- Pre-tax profit, excluding net special items, of $2.8 billion\(^1\), pre-tax margin, excluding net special items, of 6.3 percent\(^1\)
- Invested more than $800 million in facilities and equipment
- Took delivery of 23 new mainline replacement aircraft
- Launched service on 86 new routes to 14 new destinations including Reykjavik, Budapest and Prague
- Returned $986 million to shareholders in the form of dividends and share repurchases

\(^1\) Excludes net special items. Please refer to the Company’s GAAP to Non-GAAP reconciliation in the appendix.
Make Culture a Competitive Advantage

Build American Airlines to Thrive Forever

Create a World-Class Customer Experience
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 and rewards to 10 points and roll out new recognition platform
  - Introduce new uniforms with highest levels of safety, comfort, durability and brand integrity
  - Continue education on optimal medical benefit utilization and increase wellness program enrollment and clinic utilization
  - Reduce on the job injuries
  - Provide crew support team with improved tools to deliver outstanding service to Team Members
  - Be important partners in our communities and support Team Members’ generous giving efforts
  - Care for Team Members who experienced difficult life circumstances
- Update and continue American Airlines action plan based on 2018 feedback
- Ensure total compensation and benefits are in line with industry leaders
  - Achieve a top quartile with Fleet Service and Maintenance teams
  - Propose industry-leading offers for pilot and flight attendant teams with the goal of completing CDBs before contract-arbitration dates
  - Ensure non-competitive, mark-based Team Members are competitively compensated
- Ensure leaders in 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 our Employee Business Resource Groups
- Develop servant leaders who are trained and equipped to lead
  - Establish mandatory servant leadership training
  - Achieve high usage of the talent performance process and tools
- ONE Team Members and alliances reflect our commitment to our core
  - Invest more than $120 million in frontline Team Member facilities in 2019
  - Invest in One Group, One Team (OGOT) and complete support team move
  - Advance Hospitality and Mobility projects on budget and continue development of subsequent OGOT phases

Build American Airlines to Thrive Forever

- Execute against profitability improvement initiatives
  - Achieve $11 billion of revenue improvements through network enhancements, merchandising and product segmentation
  - Deliver $300 million of cost savings by eliminating post merger duplication and inefficiency
- Meet key 2019 financial objectives
  - Improve earnings per share by 40%
  - Grow total RASM at a rate greater than the industry
  - Contain CASM (ex-fuel and ex-new labor deal) 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 adjusted 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 Qatar and Aer Lingus, 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-O of 0.1%
    - System T-O of 7.8%
    - Company invested ACS at 0.02%
- Enhance inflight product on industry’s most modern fleet
  - Complete installation of industry-leading Wi-Fi in all TV on all fleet, with a focus on 2019
  - Complete installation of latest Inflight entertainment system and installation of Premium Economy by end of 2020
  - Expand in-seat power for 98% of our aircraft
  - Complete installation of industry-leading overhead bin space on 50% of all fleet as next generation aircraft
- Strengthen consumer value of our global network
  - Add 15 new gates at JFK and Four at ATL
  - Enhance customer experience with global joint business partners
- Deliver customer-focused airport and world-class lounge constructions and development at BOS, DCA, FRA, LAX, SFO and SFO 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

<table>
<thead>
<tr>
<th>Airport</th>
<th>2019 Peak Day Departures</th>
<th>Additional 2019 Peak Day Departures</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATL</td>
<td>1,070</td>
<td>910</td>
</tr>
<tr>
<td>DFW</td>
<td>686</td>
<td></td>
</tr>
<tr>
<td>CLT</td>
<td>619</td>
<td></td>
</tr>
<tr>
<td>ORD</td>
<td>546</td>
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<tr>
<td>IST</td>
<td>539</td>
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<tr>
<td>IAH</td>
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<tr>
<td>DEN</td>
<td>502</td>
<td></td>
</tr>
<tr>
<td>DTW</td>
<td>460</td>
<td></td>
</tr>
<tr>
<td>FRA</td>
<td>456</td>
<td></td>
</tr>
</tbody>
</table>

Source: Diio Mi
Expand Industry Leading Lounge Product
Investments are Paying Off

• American improved in every category in the recent J.D. Power 2019 North America Airline Satisfaction Study
  - The airline showed notable improvements in in-flight service, aircraft, and boarding and deplaning
  - American’s overall score improved more than any other airline

• American will continue to invest in the customer experience when we break ground on the Flagship Lounge at PHL later this year
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
Build
American Airlines
to Thrive
Forever
• American has taken delivery of almost 500 new aircraft since the merger and now has the youngest mainline fleet of the largest U.S. carriers
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 ten consecutive quarters
Future Revenue Opportunities

- Expanding on initiatives that are expected to drive revenue improvements totaling approximately $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 Premium Economy</td>
<td>Main Cabin Extra relaunch Pre-paid bags Instant upsell / Basic Economy buy-up</td>
<td>Load factor gap closure Denied boarding automation Big data applications</td>
<td>Loyalty initiatives Sales initiatives Cargo initiatives</td>
</tr>
<tr>
<td>DFW 900 International restructure</td>
<td></td>
<td></td>
<td></td>
<td>Approximately $1 billion expected in 2019</td>
</tr>
</tbody>
</table>
Future Cost Opportunities

- One Airline projects expected to achieve approximately $1.0 billion in run rate cost saving efficiencies from 2018 - 2021

<table>
<thead>
<tr>
<th>Integrated Ops</th>
<th>Customer Experience</th>
<th>Strategic Planning</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aircraft taxi management technologies</td>
<td>New airport ramp technologies</td>
<td>Utilize wholly owned pilot capacity to insource flying</td>
<td>Improve workers’ comp case management</td>
</tr>
<tr>
<td>Hotel booking management</td>
<td>New cargo operating system</td>
<td>Improved asset/gate utilization at hub airports</td>
<td>Health plan optimization</td>
</tr>
<tr>
<td>Fuel initiatives</td>
<td>New airport overtime assignment system</td>
<td>Fleet simplification</td>
<td>Hotel procurement improvement</td>
</tr>
<tr>
<td>Flight and route planning systems</td>
<td>New IROPS voucher system</td>
<td>Further shift to dual-class regional jets</td>
<td>Expand direct connect technology</td>
</tr>
<tr>
<td>Optimize aircraft warranty recoveries</td>
<td>Flight Attendant integration</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$\sim$300 million expected in 2019
Key 2019 Financial Objectives

- Approximately $1 billion in revenue and $300 million in cost initiatives
- Grow unit revenues ahead of the industry average
- Ex fuel unit costs* expected to grow between 2.0% and 3.0%
- Maintain target liquidity of $7 billion, while reducing debt and returning excess cash to shareholders
- Anticipate earnings per share* between $4.00 and $6.00

*Excluding net 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**: $4.4B
- **2020E**: $3.6B
- **2021E**: $2.2B
- **Medium term steady state (approx.)**
2019 Milestones

- Obtained tentative approval for joint venture with Qantas
- Commenced operations from 15 new gates at DFW
- Launched 66 new routes, including the only U.S service to Bologna and Dubrovnik
- Completed installation of premium economy ahead of plan
- Completed installation of domestic high speed WiFi
- Began A321 retrofit program
- Began instant upsell and pre-paid bags in test markets with planned system-wide rollout in the fall
AAL is Well Positioned for Value Creation

- The industry remains undervalued
- American is best positioned within the industry
  - Focused on long-term strategic initiatives for sustainable value creation
  - Approximately $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
GAAP to Non-GAAP Reconciliations
## Reconciliation of Pre-Tax Income Excluding Special Items

<table>
<thead>
<tr>
<th>Description</th>
<th>2018 (in millions, except per share amounts)</th>
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<tbody>
<tr>
<td>Pre-tax income as reported</td>
<td>$1,884</td>
</tr>
<tr>
<td>Pre-tax special items:</td>
<td></td>
</tr>
<tr>
<td>Special items, net</td>
<td>787</td>
</tr>
<tr>
<td>Regional operating special items, net</td>
<td>6</td>
</tr>
<tr>
<td>Nonoperating special items, net</td>
<td>113</td>
</tr>
<tr>
<td>Total pre-tax special items</td>
<td>906</td>
</tr>
<tr>
<td>Pre-tax income excluding special items</td>
<td>$2,790</td>
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## Calculation of Pre-Tax Margin

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<td>$44,541</td>
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<td>Pre-tax margin</td>
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## Calculation of Pre-Tax Margin Excluding Special Items

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Questions?