J.P. Morgan High Yield Conference

Tom Weir
Vice President, Treasurer
American Airlines Group Inc.

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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,” “forecast” and other similar words. Such statements include, but are not limited to, statements about the expected increase in PRASM, and other statements that are not historical facts. These forward-looking statements are based on the current objectives, beliefs and expectations of American Airlines Group Inc. (formerly named AMR Corporation) (the “Company”), 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. The following factors, among others, could cause actual results and financial position and timing of certain events to differ materially from those described in the forward-looking statements: the impact of the business combination transaction involving the Company and US Airways Group, Inc. (“US Airways”), including the challenges and costs of integrating operations and achieving anticipated synergies; the effects of divestitures pursuant to the settlement with the Department of Justice and certain states; the price of, market for and potential market price volatility of the Company’s common stock and preferred stock; the Company’s significant liquidity requirements and substantial levels of indebtedness; potential limitations on the Company’s use of certain tax attributes; the impact of significant operating losses in the future; downturns in economic conditions that adversely affect our business; the impact of the price and availability of fuel and significant disruptions in the supply of aircraft fuel; competitive practices in the industry, including the impact of industry consolidation; increased costs of financing, a reduction in the availability of financing and fluctuations in interest rates; the Company’s high level of fixed obligations and ability to fund general corporate requirements, obtain additional financing and respond to competitive developments; any failure to comply with the liquidity covenants contained in financing arrangements; provisions in credit card processing and other commercial agreements that may affect the Company’s liquidity; the impact of union disputes, employee strikes and other labor-related disruptions; the inability to maintain labor costs at competitive levels; interruptions or disruptions in service at one or more of the Company’s hub airports; regulatory changes affecting the allocation of slots; the Company’s reliance on third-party regional operators or third-party service providers; the Company’s reliance on and costs, rights and functionality of third-party distribution channels, including those provided by global distribution systems, conventional travel agents and online travel agents; the impact of extensive government regulation; the impact of heavy taxation; the impact of changes to the Company’s business model; the loss of key personnel or inability to attract and retain qualified personnel; the impact of conflicts overseas or terrorist attacks, and the impact of ongoing security concerns; the Company’s ability to operate and grow its route network; the impact of environmental regulation; the Company’s reliance on technology and automated systems and the impact of any failure or disruption of, or delay in, these technologies or systems; costs of ongoing data security compliance requirements and the impact of any significant data security breach; the impact of any accident involving the Company’s aircraft or the aircraft of its regional operators; delays in scheduled aircraft deliveries or other loss of anticipated fleet capacity; the Company’s dependence on a limited number of suppliers for aircraft, aircraft engines and parts; the impact of changing economic and other conditions and seasonality of the Company’s business; the impact of possible future increases in insurance costs or reductions in available insurance coverage; the impact of global events that affect travel behavior, such as an outbreak of a contagious disease; the impact of foreign currency exchange rate fluctuations; the Company’s ability to use NOLs and certain other tax attributes; and other economic, business, competitive, and/or regulatory factors affecting the Company’s business, including those set forth in the filings of US Airways and the Company with the SEC, especially in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of their respective annual reports on Form 10-K and quarterly reports on Form 10-Q, current reports on Form 8-K and other SEC filings. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statements. 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 except as required by law.

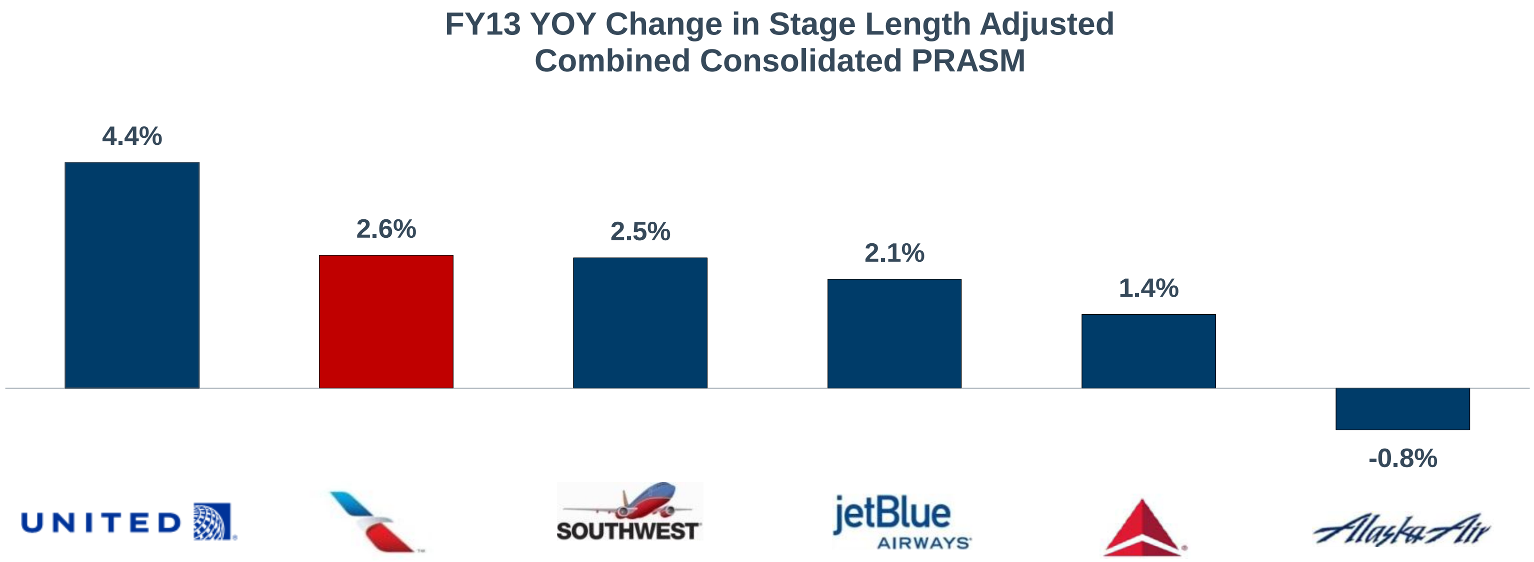
Introduction

- 2013 was a monumental year for both American and US Airways
  - Both companies produced strong financial results during a time of significant uncertainty
- Merger closed on Dec. 9, 2013 - Union presidents and more than 1,000 employees attended the televised NASDAQ opening bell ceremony
- Integration
  - Following the busy holiday period, integration began in early 2014 with implementation of the codeshare between American and US Airways
  - Teams are working very well together and have made significant accomplishments
- Synergies are expected to ramp up in 2014 with more than $1B of net synergies expected in 2015

** Photo courtesy of NASDAQ OMX*

Consolidated Passenger RASM

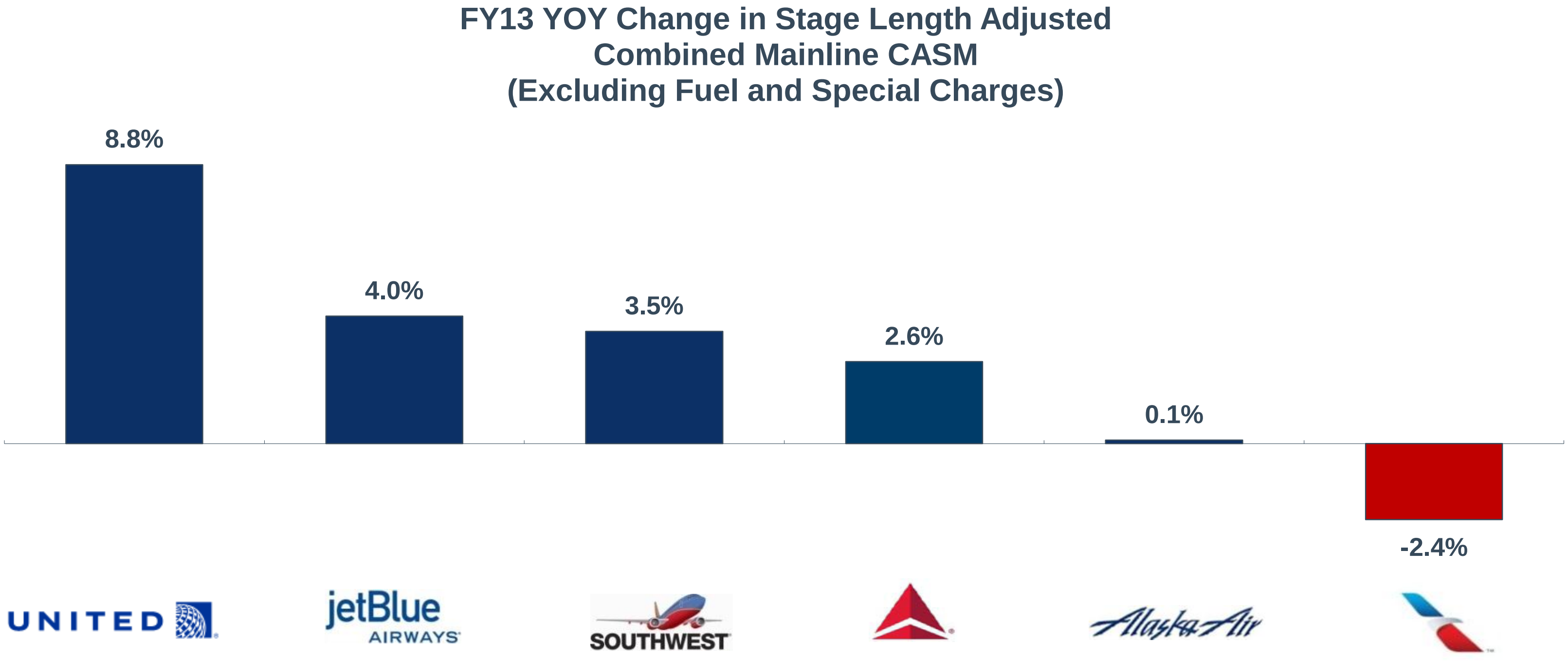
- The company believes it is more meaningful to compare year-over-year results on a combined basis, which include American and US Airways results for the full year 2013
- Despite a 2% increase in capacity, American's 2013 combined consolidated PRASM was ahead of most of its peers



Source: Company filings. Stage adjusted to American's average 2013 combined stage length of 1,191 miles. See GAAP to Non-GAAP reconciliation in Appendix. For a full description of combined results, please refer to the tables in the fourth quarter 2013 earnings release issued 1/28/14.

Mainline CASM Performance

- Outstanding cost control and bankruptcy related cost savings made American an industry leader in unit cost performance

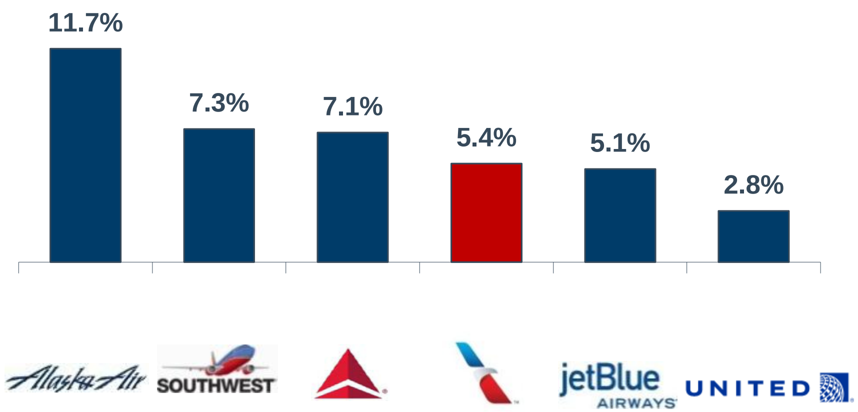


Source: Company filings. Calculations include net impact of profit sharing. Stage adjusted to American's average 2013 combined stage length of 1,191 miles. See GAAP to Non-GAAP reconciliation in Appendix

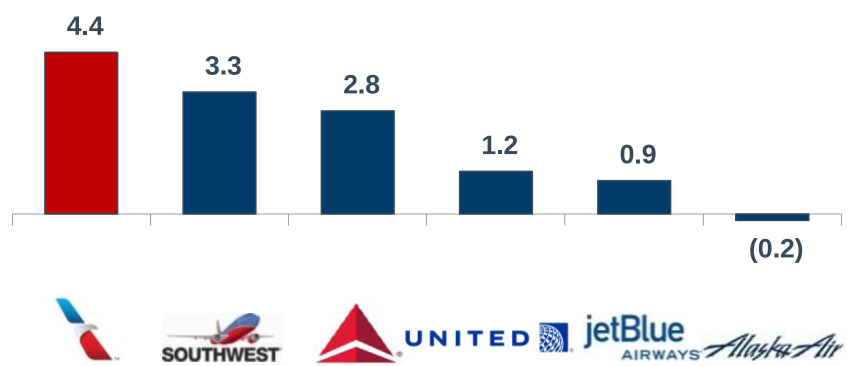
Pretax Margin

- American's combined pretax margin was in line with peers. 2014 margins are expected to expand as synergies materialize

FY13 Combined Pretax Margin (ex special items)



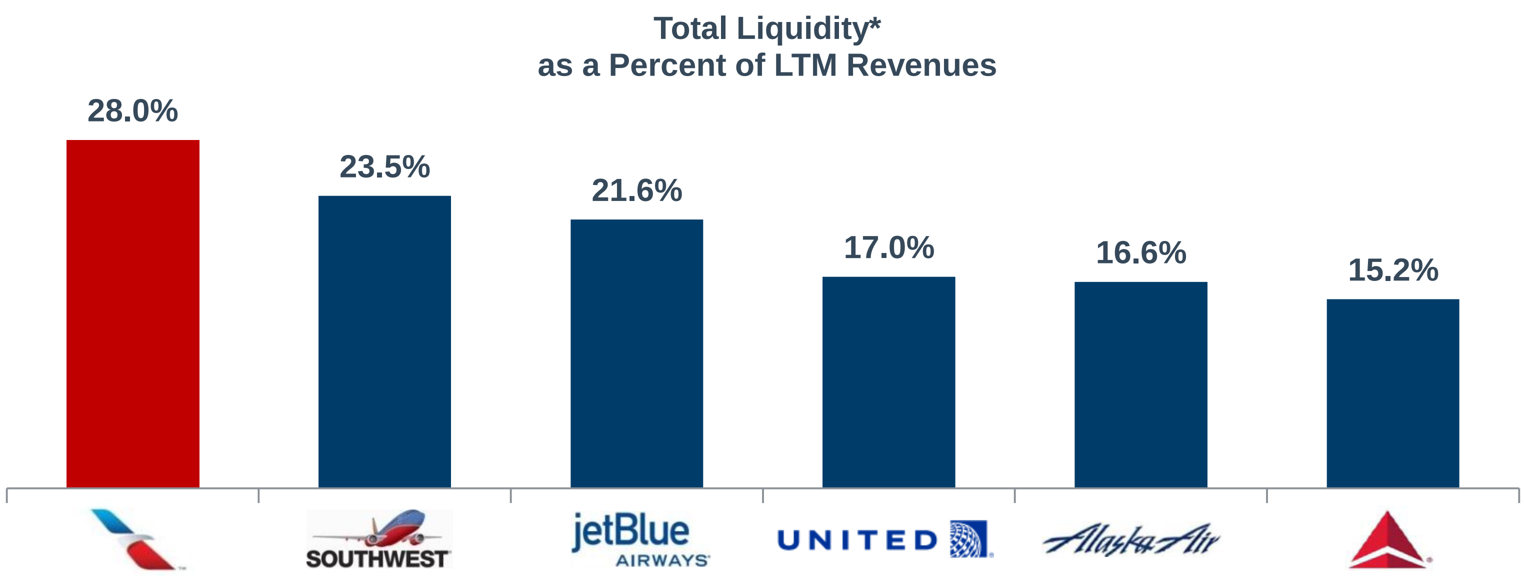
FY13 YOY Combined Pretax Margin (pts) (ex special items)



Source: Company reports; See GAAP to Non-GAAP reconciliation in Appendix

Total Relative Liquidity Position

- At the end of 2013, American had $11.3B in available liquidity*, or 28% of LTM Revenues – the highest in the industry
- Since the merger, the company has used more than $300 million of cash to reduce its diluted shares outstanding by approximately 14 million



* *Includes total cash on balance sheet and available undrawn credit facilities as of 12/31/2013*

Source: Company reports; See GAAP to Non-GAAP reconciliation in Appendix

Financing Activities

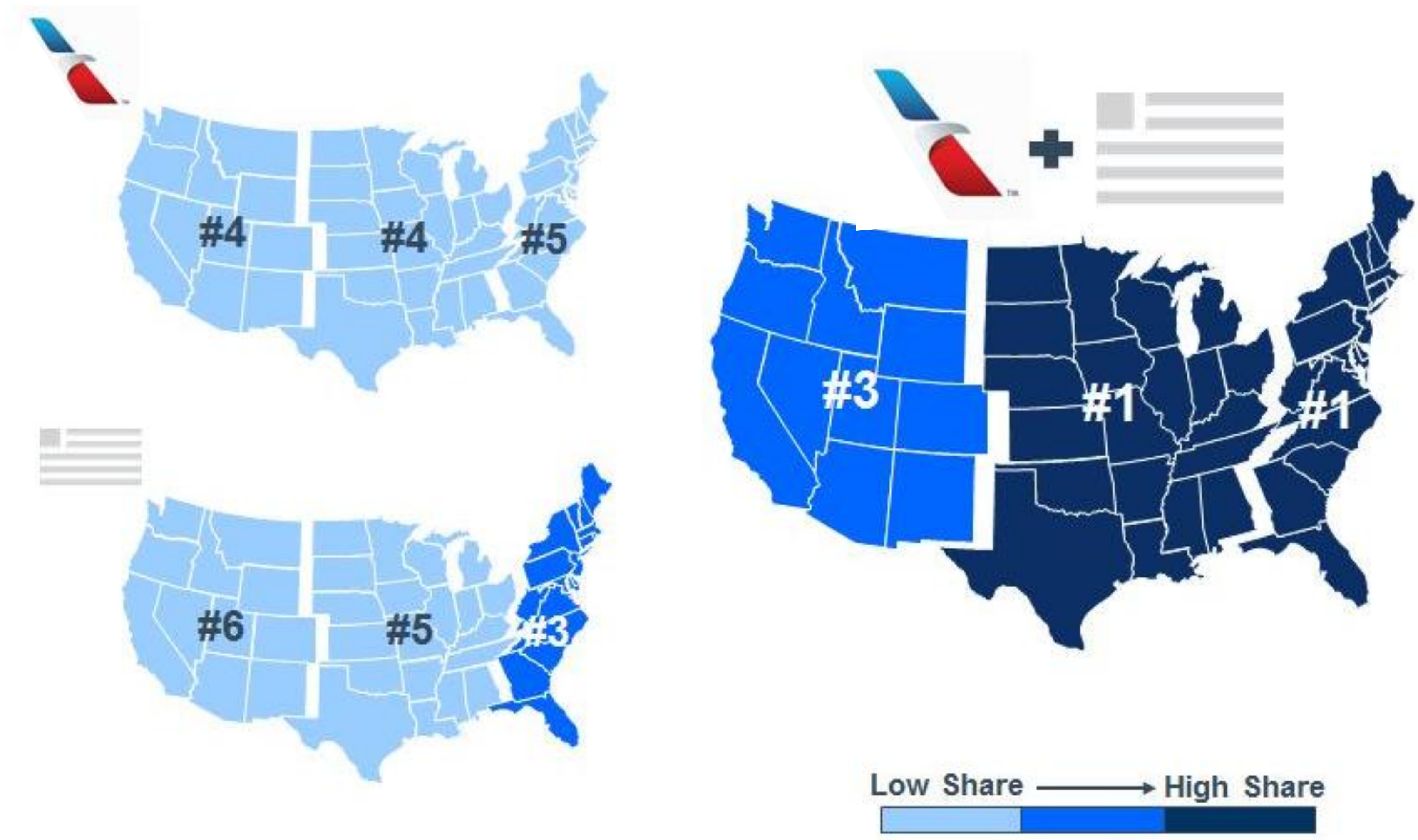
- Capital markets showed strong confidence in American's future as evidenced by the company's $8.9B in financing transactions since the beginning of 2013

Transactions	Amount
American Airlines 2013-1 & 2013-2 EETCs (A, B, C tranches)	$2,959 million
American Airlines term loan and revolver	$2,900 million
US Airways term loan facility	$1,600 million
US Airways 2013-1 EETC (A & B tranches)	$820 million
US Airways 2012-2 EETC (C tranche)	$100 million
US Airways unsecured high yield bond	$500 million
Total	**$8,879 million**

- The company has also been able to re-price both the American and US Airways credit facilities, reducing the interest on the facilities between 25bps and 100bps

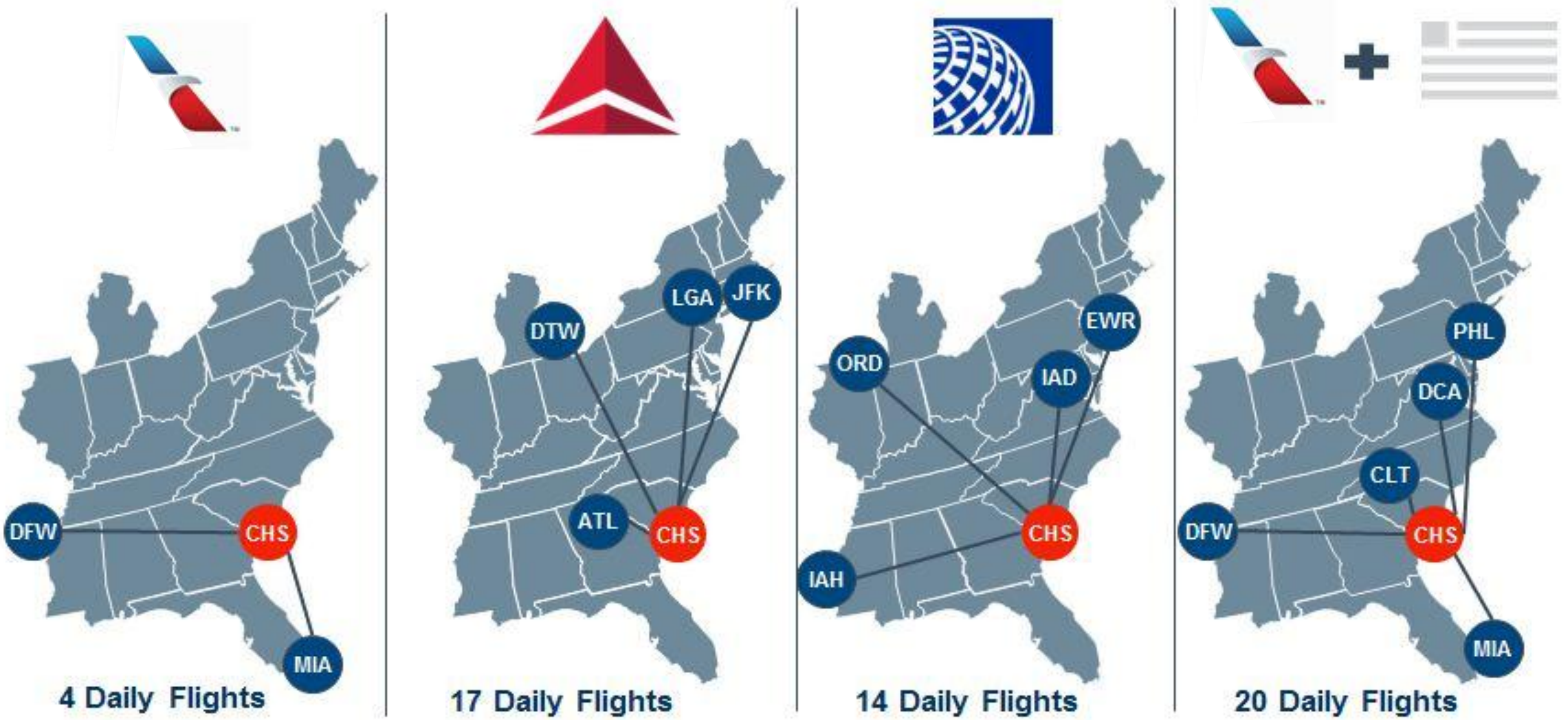
What the Merger Creates…

Enhanced Competitive Position



Source: FY 2011 Superset Domestic Revenue

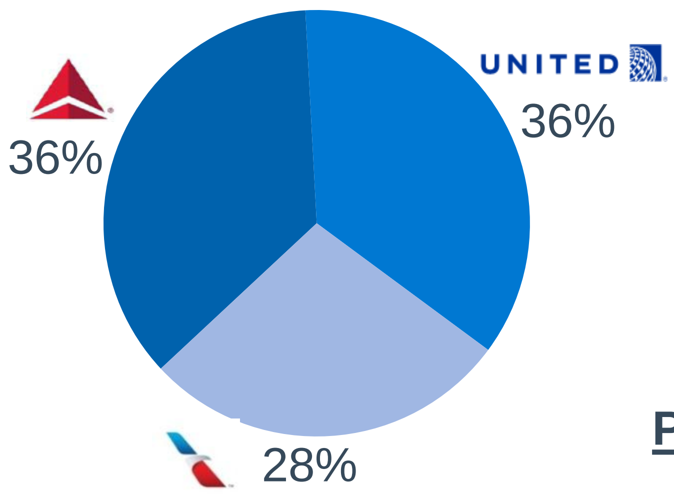
Competitive Scale in Spokes



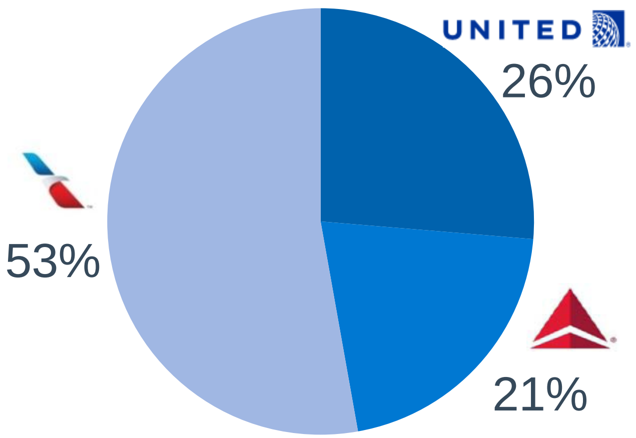
Source: Diio Mi July 2012 Peak Day Schedule. Southwest and others also provide competition in the marketplace

Intercontinental Network

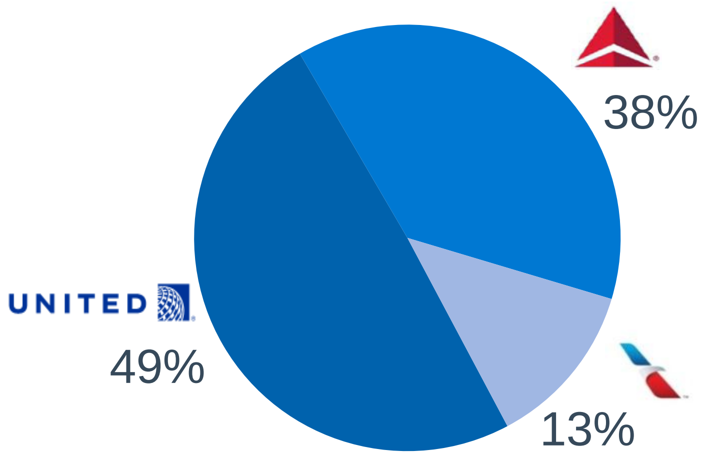
Atlantic ASM Share[/1]



Latin ASM Share[/1]



Pacific ASM Share[/1]



1/ 2013 Scheduled ASMs – AA,US,DL,UA – Source: Diio Mi

Enhanced Benefits for Flyers

- Increased comfort and connectivity

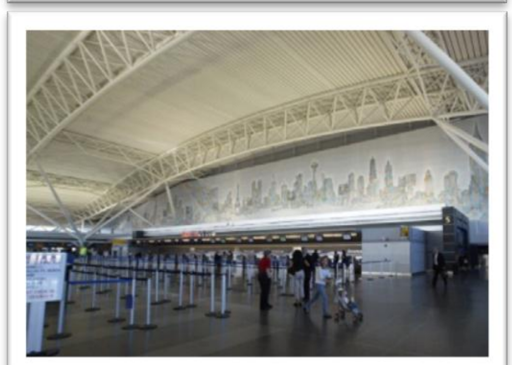
- Continued investments in technology, products, and services

- New aircraft to feature:
  - Advanced in-seat inflight entertainment systems
  - Inflight Wi-Fi connectivity
  - “Main Cabin Extra” seating

- New transcontinental and international widebody aircraft will feature lie-flat, all-aisle access premium class seats



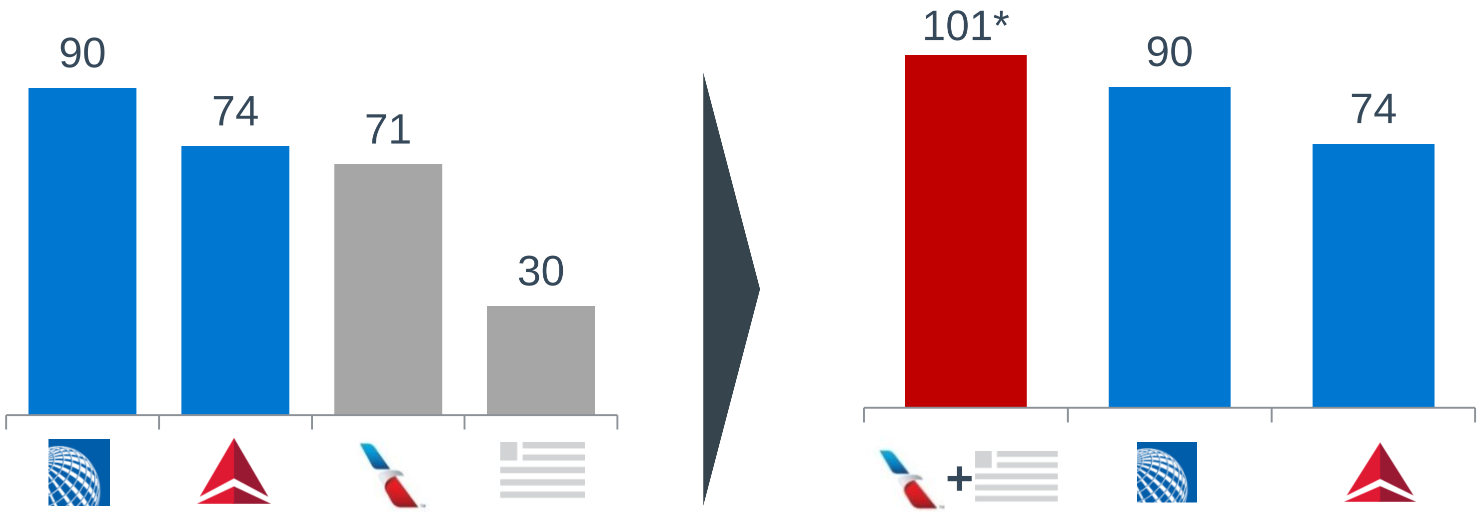





The Industry's Largest Loyalty Program

- AAdvantage is expected to be the largest Frequent Flyer Program (FFP) in the world, driving incremental revenue for the airline
  - Members generate a substantial revenue premium and are incentivized to consolidate spend on American
  - The company receives direct revenue from partners, with the flagship relationship centered around co-brand credit cards

Total Frequent Flyer Program Members
(millions)



Source: Delta.com, United.com pulled on Jan. 25, 2013
** Subject to overlap between current programs*

Fleet Replacement Plan

- American will have one of the most modern and fuel efficient fleets in the industry

	2014	2015	2016	2017	2018	Beyond 2018	Total
A320 Family	52	43	25	20			**140**
A320 Family Neo				10	25	95	**130**
A330-200	3						**3**
B737-800	20	20	20	20			**80**
B737-8 Max				3	17	80	**100**
B777-300ER	6	2	2				**10**
B787 Family	2	11	13	9	7		**42**
A350-900				6	10	6	**22**
Total	**83**	**76**	**60**	**68**	**59**	**181**	**527**

Combined AAG order book as of Dec. 31, 2013

Integration Progress

- Began aligning the customer experience
- Launched codeshare
- FAA accepted SOC transition plan
- Co-located revenue management team
- Co-located our first European station, FRA
- Announced our new non-rev travel program
- Flight attendant unions reached tentative agreement, bringing us closer to a combined contract
- Announced OCC will move from PIT to DFW IOC
- Announced we have selected Sabre as our PSS
- First US Airways aircraft in new livery

Conclusion

- 2013 was a monumental year for both American and US Airways
  - Both companies produced strong financial results during a time of significant uncertainty
- Merger closed on Dec. 9, 2013
- Integration is on track - teams are working very well together and have made significant accomplishments
- Synergies are expected to ramp up in 2014 with more than $1B of net synergies expected in 2015

** Photo courtesy of NASDAQ OMX*

Appendix

GAAP to Non-GAAP Reconciliations

Reconciliation of Pre-Tax Margin Excluding Special Items

($ millions)	Year ended 12/31/13	Year ended 12/31/12	YOY Change
Total Revenues	40,419	38,620	**4.7%**
Pre-Tax Loss as Reported	(1,340)	(1,808)	
Pre-Tax Margin	**-3.3%**	**-4.7%**	**1.4. pts**
Pre-Tax Loss as Reported	(1,340)	(1,808)	
Excluding Special Items:			
Other revenue special items, net	(31)	-	
Special items, net	697	420	
Regional operating special items, net	(4)	4	
Nonoperating special items, net	218	(417)	
Reorganization items, net	2,655	2,208	
Pre-Tax Income Excluding Special Items	2,195	407	
Pre-Tax Margin Excluding Special Items	**5.4%**	**1.1%**	**4.4 pts**

Note: Amounts may not recalculate due to rounding

GAAP to Non-GAAP Reconciliations

Mainline Operating Cost per ASM Excluding Special Items, Fuel, and Profit Sharing

($ millions)	Year ended 12/31/13	Year ended 12/31/12	Change (%)
Operating Cost As Reported	37,840	37,622	
Less: Regional Expenses	(6,417)	(6,345)	
Mainline Operating Cost	31,423	31,277	
Mainline Available Seat Miles	231,873	226,839	2.2%
Mainline Operating Cost per ASM As Reported (cents)	**13.55**	**13.79**	-1.7%
Mainline Operating Cost	31,423	31,277	
Special items, net	(697)	(420)	
Mainline Operating Cost excluding special items	30,726	30,857	
Fuel Expense	(11,109)	(11,194)	
Mainline Operating Cost excluding special items and fuel	19,617	19,663	
Mainline Available Seat Miles	231,873	226,839	2.2%
Mainline Operating Cost per ASM excluding special items and fuel (cents)	**8.46**	**8.67**	-2.4%
Mainline Operating Cost excluding special items and fuel	19,617	19,663	
Profit Sharing	(209)	(61)	
Mainline Operating Cost excluding special items, fuel and profit sharing	19,408	19,602	
Mainline Operating Cost per ASM excluding special items, fuel and profit sharing (cents)	**8.37**	**8.64**	-3.1%

Note: Amounts may not recalculate due to rounding

Questions?