American Airlines Group Inc.
2015 Annual Meeting of Stockholders

June 3, 2015

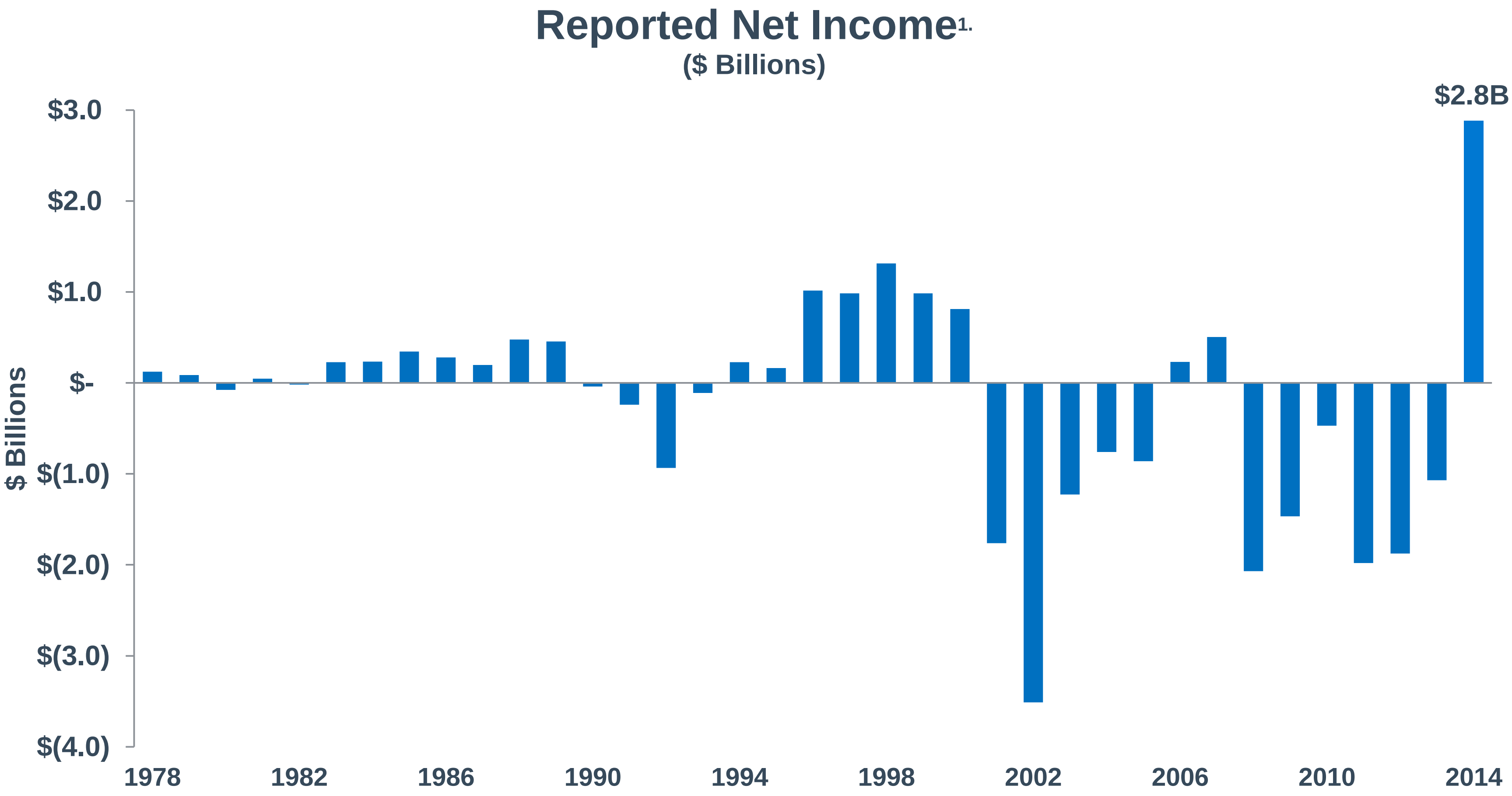
Cautionary Statement Regarding Forward-Looking Statements and Information

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, 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 the following: significant operating losses in the future; downturns in economic conditions that adversely affect the Company’s business; the impact of continued periods of high volatility in fuel costs, increased fuel prices and significant disruptions in the supply of aircraft fuel; competitive practices in the industry, including the impact of low cost carriers, airline alliances and industry consolidation; the challenges and costs of integrating operations and realizing anticipated synergies and other benefits of the merger transaction with US Airways Group, Inc.; the Company’s substantial indebtedness and other obligations and the effect they could have on the Company’s business and liquidity; an inability to obtain sufficient financing or other capital to operate successfully and in accordance with the Company’s current business plan; increased costs of financing, a reduction in the availability of financing and fluctuations in interest rates; the effect the Company’s high level of fixed obligations may have on its ability to fund general corporate requirements, obtain additional financing and respond to competitive developments and adverse economic and industry conditions; the Company’s significant pension and other post-employment benefit funding obligations; the impact of any failure to comply with the covenants contained in financing arrangements; provisions in credit card processing and other commercial agreements that may materially reduce the Company’s liquidity; the impact of union disputes, employee strikes and other labor-related disruptions; any inability to maintain labor costs at competitive levels; interruptions or disruptions in service at one or more of the Company’s hub airports; costs of ongoing data security compliance requirements and the impact of any significant data security breach; any inability to obtain and maintain adequate facilities, infrastructure and slots to operate the Company’s flight schedule and expand or change its route network; the Company’s reliance on third-party regional operators or third-party service providers that have the ability to affect the Company’s revenue and the public’s perception about its services; any inability to effectively manage the costs, rights and functionality of third-party distribution channels on which the Company relies; extensive government regulation, which may result in increases in the Company’s costs, disruptions to the Company’s operations, limits on the Company’s operating flexibility, reductions in the demand for air travel, and competitive disadvantages; the impact of the heavy taxation on the airline industry; changes to the Company’s business model that may not successfully increase revenues and may cause operational difficulties or decreased demand; the loss of key personnel or inability to attract and retain additional qualified personnel; the impact of conflicts overseas, terrorist attacks and ongoing security concerns; the global scope of the Company’s business and any associated economic and political instability or adverse effects of events, circumstances or government actions beyond its control, including the impact of foreign currency exchange rate fluctuations and limitations on the repatriation of cash held in foreign countries; the impact of environmental regulation; the Company’s reliance on technology and automated systems and the impact of any failure of these technologies or systems; challenges in integrating the Company’s computer, communications and other technology systems; losses and adverse publicity stemming from any accident involving any of the Company’s aircraft or the aircraft of its regional or codeshare operators; delays in scheduled aircraft deliveries, or other loss of anticipated fleet capacity, and failure of new aircraft to perform as expected; the Company’s dependence on a limited number of suppliers for aircraft, aircraft engines and parts; the impact of changing economic and other conditions beyond the Company’s control, including global events that affect travel behavior such as an outbreak of a contagious disease, and volatility and fluctuations in the Company’s results of operations due to seasonality; the effect of a higher than normal number of pilot retirements and a potential shortage of pilots; the impact of possible future increases in insurance costs or reductions in available insurance coverage; the effect of a lawsuit that was filed in connection with the merger transaction with US Airways Group, Inc. and remains pending; an inability to use net operating losses carried forward from prior taxable years (NOL Carryforwards); any impairment in the amount of goodwill the Company recorded as a result of the application of the acquisition method of accounting and an inability to realize the full value of the Company’s and American Airlines’ respective intangible or long-lived assets and any material impairment charges that would be recorded as a result; price volatility of the Company’s common stock; the effects of the Company’s capital deployment program and the limitation, suspension or discontinuation of the Company’s share repurchase program or dividend payments thereunder; delay or prevention of stockholders’ ability to change the composition of the Company’s board of directors and the effect this may have on takeover attempts that some of the Company’s stockholders might consider beneficial; the effect of provisions of the Company’s Restated Certificate of Incorporation and Amended and Restated Bylaws that limit ownership and voting of its equity interests, including its common stock; the effect of limitations in the Company’s Restated Certificate of Incorporation on acquisitions and dispositions of its common stock designed to protect its NOL Carryforwards and certain other tax attributes, which may limit the liquidity of its common stock; and other economic, business, competitive, and/or regulatory factors affecting the Company’s business, including those set forth in the Company’s Quarterly Report on Form 10-Q for the period ended March 31, 2015 (especially in Part II, Item 1A, Risk Factors and Part I, Item 2, Management’s Discussion and Analysis of Financial Condition and Results of Operations sections) 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. 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 other than as required by law.

Introduction

- 2014 was a phenomenal year for the Company
- Integration continues to go very well
- Investing in our product
- Investing in our team
- Returning value to our shareholders
- Looking to the future

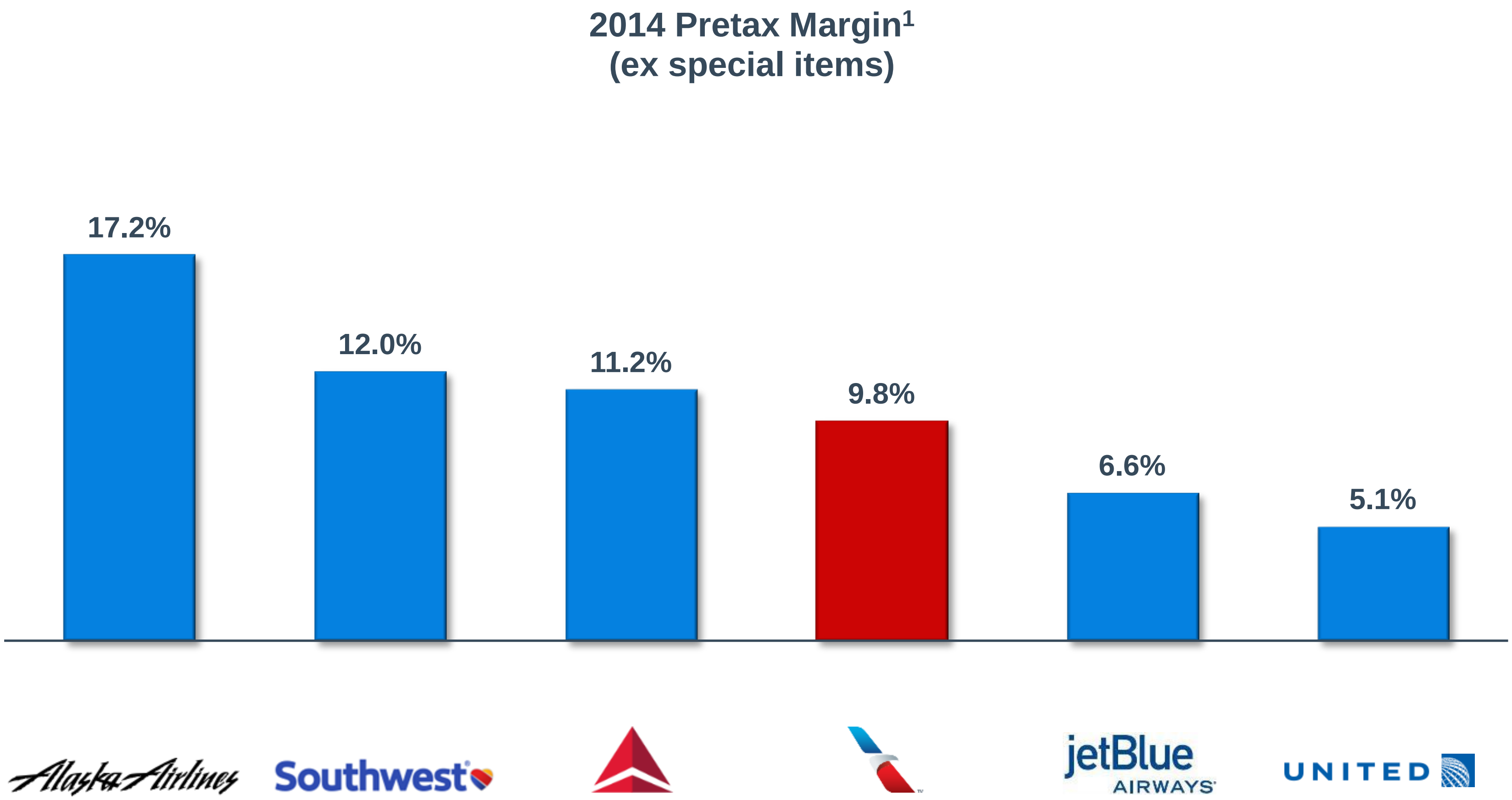
Record Financial Results



Source: Company reports

. 1. Reported GAAP results. Data prior to 2013 is AMR Corp.

A Good First Year: 2014 Pretax Margin



Source: Company filings

[1] Please refer to the GAAP to non-GAAP reconciliation in the Appendix.

Early 2015 Results Are Strong

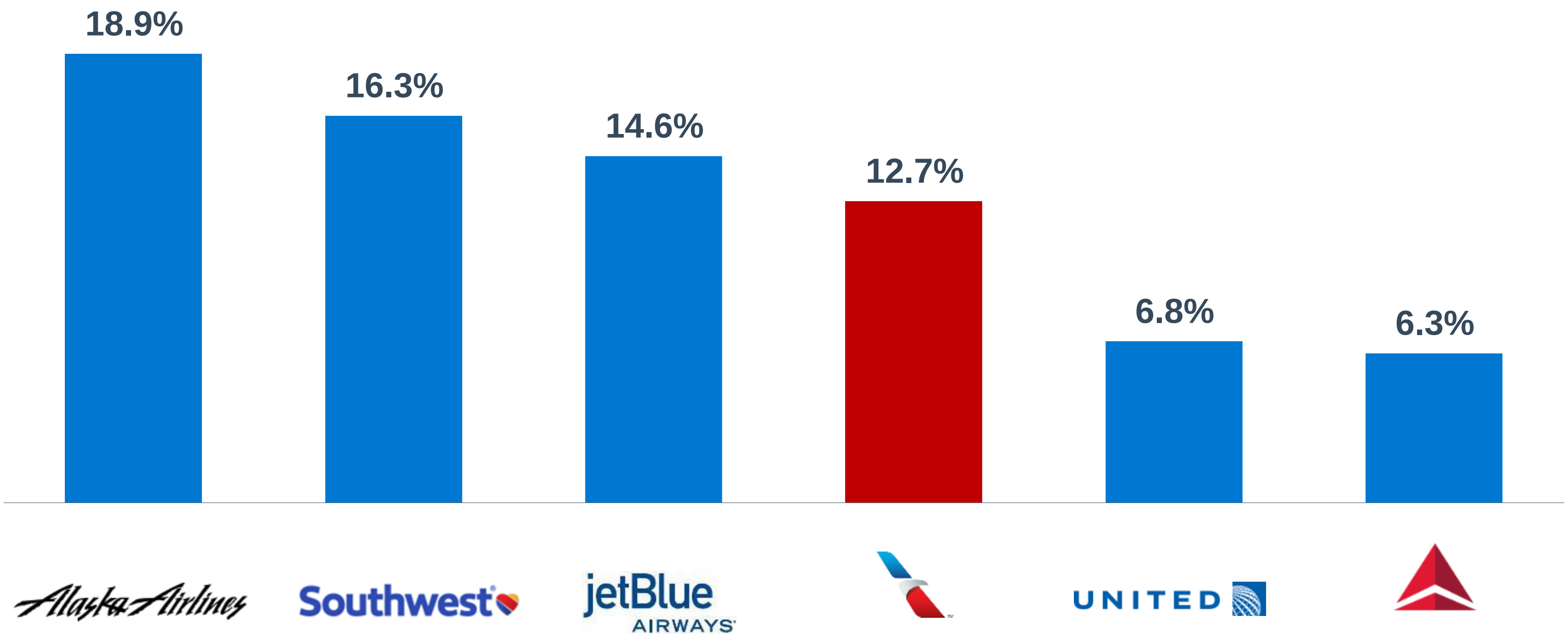
- Helped by lower fuel, the Company posted record results in the first quarter 2015

American Airlines Group Inc. ($ mil)			
	1Q15	**1Q14**	**B/(W)**
Op revenues	9,827	9,995	(168)
Op Expenses	8,301	9,398	1,097
Op Income	1,526	597	929
Non-Op income (expense)	(281)	(190)	(91)
Pretax Income	**1,245**	**407**	**838**
Income Tax expense (benefit)	2	5	3
Net income	1,243	402	841
Pretax Margin	**12.7%**	**4.1%**	**8.6 pts**

Excludes special charges. Items may not recalculate due to rounding

Early 2015 Results Are Strong

1Q15 Pretax Margin[1]
(ex special items)



Source: Company filings
[1] Please refer to the GAAP to non-GAAP reconciliation in the Appendix.

Integration Going Well

- Combined networks through codesharing, alliances and joint ventures
- Co-located operations at 114 airports
- Combined frequent flyer programs by moving US Airways Dividend Miles members into AAdvantage®
- Received a single operating certificate from the FAA
- Recalibrated schedules at our Chicago, Dallas/Fort Worth and Miami hubs to provide more connecting opportunities for passengers

Investing in New Aircraft

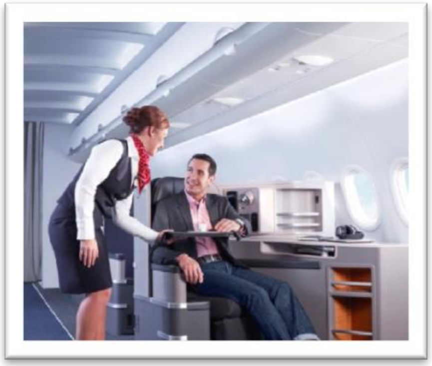
- The Company expects to have one of the youngest fleets in the industry and has inducted several new fleet types, including the A321T, B777-300ER, and B787 Dreamliner

Mainline Aircraft Deliveries	2014	2015	2016	2017	2018	Total
A320 Family	53	42	25	20	-	**140**
A320 Family Neo	-	-	-	10	25	**35**
A330-200	3	-	-	-	-	**3**
A350-900	-	-	-	6	10	**16**
B737-800	20	18	20	20	-	**78**
B737-8 Max	-	-	-	3	17	**20**
B777-300ER	6	2	2	-	-	**10**
B787 Family	-	13	8	13	8	**42**
Total	**82**	**75**	**55**	**72**	**60**	**344**
Mainline Aircraft Retired	**69**	**103**[1]				
Average Mainline Age (yrs)	**11.8**	**11.2**	**10.1**	**9.6**	**9.8**	
Average Mainline Age	**13.4**					
Average Mainline Age	**16.9**					

[1]*Anticipated mainline retirements in 2015*
Combined AAG order book as of March 31, 2015. Fleet ages from Company reports.

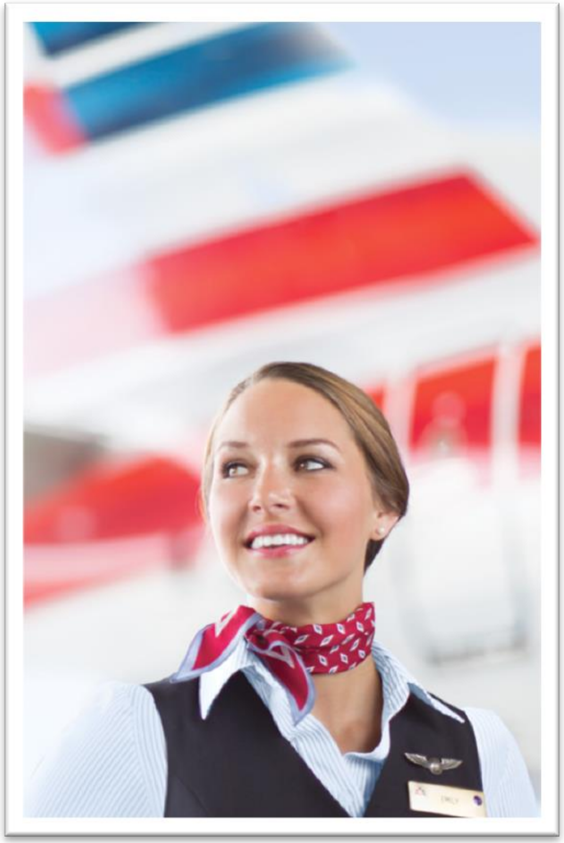
Investing in Our Product

- Announced $2 billion in additional customer experience improvements
- Aircraft retrofits
  - Fully lie-flat seats on the entire long-haul, international fleet
  - International Wi-Fi
  - AC power outlets and USB power in all cabins on new and retrofitted aircraft
  - Enhanced in-seat entertainment
  - Main Cabin Extra seating
- Airports
  - Improved and updated kiosks
  - Admirals Club refurbishment program



Investing in Our People

- Ratified a five-year JCBA with 24,000 Flight Attendants that provides industry leading pay rates
- Ratified a five-year JCBA with 14,000 mainline pilots that provides industry leading pay rates
- Reached collective bargaining agreements with more than 11,000 US Airways mechanics, fleet service agents and maintenance training specialists, paving the way for JCBA negotiations
- Ratified three 10-year agreements with 3,300 pilots at wholly owned subsidiaries PSA, Piedmont, and Envoy
- Recognized as one of the "2014 Best Companies for Diversity"



Paying Down Debt

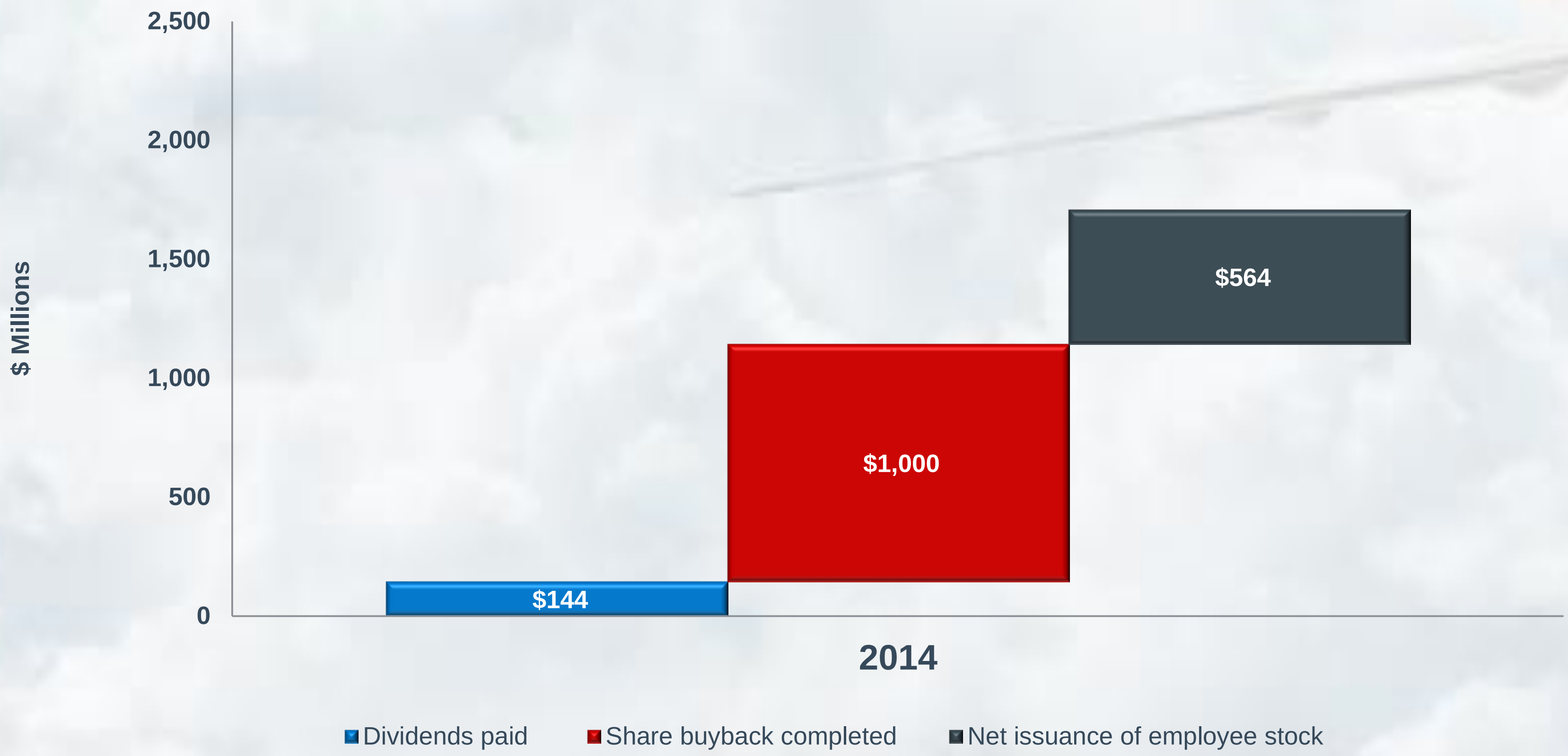
- The Company has paid down over $3B in high cost debt since the merger closed in December 2013

Transaction	Amt Paid Off ($M)	Date expected to be paid off[1]	Avg. Coupon
7.5% Senior Secured Notes	$ 1,000	3/15/2016	7.500%
Aircraft Leases	$ 1,053	Various	6.547%
AAdvantage	$ 433	1/1/2017	
Aircraft Debt	$ 140	Various	7.179%
Airport Bonds	$ 534	Various	6.685%
Total	**$ 3,160**		

[1] Under normal debt repayment schedule

Returning Value To Shareholders

- Paid first dividend since 1980
- Completed $1 billion share repurchase one year ahead of schedule
- Authorized $2 billion share repurchase to be completed by end of 2016



Total Shareholder Return

- On a one and three year basis, American was a top performer compared to S&P 500 constituents
- On March 20, 2015 the Company was added to the S&P 500 Index

Total Shareholder Return for S&P 500 Companies

Rank		1 Year (%) 2014		3 Year (%) 2011-2014
1	Southwest Airlines Co.	126.3	**American Airlines Group**	**1,006.8**
2	**American Airlines Group**	**113.5**	Regeneron Pharmaceuticals, In	640.1
3	Electronic Arts Inc.	104.9	Delta Air Lines, Inc.	516.1
4	Edwards Lifesciences Corporation	93.7	Micron Technology, Inc.	456.6
5	Avago Technologies Limited	93.2	Southwest Airlines Co.	404.4
6	Allergan, Inc.	91.6	Netflix, Inc.	393.0
7	Mallinckrodt Plc	89.5	Constellation Brands, Inc. Class	374.9
8	Delta Air Lines, Inc.	80.5	Gilead Sciences, Inc.	360.6
9	Royal Caribbean Cruises Ltd.	76.9	Seagate Technology PLC	353.9
10	Keurig Green Mountain, Inc.	76.9	Whirlpool Corporation	335.2

Source: Ipreo as at 12/31/2014

For periods prior to the completion of the merger in Dec 2013, US Airways Group (LCC) stock price is used in the calculation.

Conclusion

- **The first year of the new American was a resounding success**
  - Record profitability
  - Integration milestones achieved
- **Momentum has continued into 2015**
  - Record 1Q earnings
  - Expect 2015 to be another record year
- **But, we have much work still ahead**
  - Our successes to date provide confidence
- **Goal: Restore American to the Greatest Airline in the World**

Appendix

GAAP to non-GAAP Reconciliation

American Airlines Group Inc. Combined (1)

Reconciliation of Income Before Income Taxes Excluding Special Items	12 Months Ended December 31, 2014	2013	Percent Change
	(In millions)		
Income (loss) before income taxes as reported	$ 3,212	$ (1,340)	
Special items:			
Other revenue special item, net	-	(31)	
Special items, net	800	697	
Regional operating special items, net	24	(4)	
Nonoperating special items, net	132	218	
Reorganization items, net	-	2,655	
Income before income taxes as adjusted for special items	$ 4,168	$ 2,195	90%

Calculation of Operating Revenues and Pre-Tax Margin Excluding Special Items	12 Months Ended December 31, 2014	2013	Percent Change
Income before income taxes as adjusted for special items	$ 4,168	$ 2,195	
Total operating revenues	$ 42,650	$ 40,419	
Other revenue special item, net	-	(31)	
Total operating revenues as adjusted for special items	$ 42,650	$ 40,388	5.6%
Pre-tax margin excluding special items	9.8%	5.4%	

Reconciliation of Net Income Excluding Special Items	12 Months Ended December 31, 2014	2013	Percent Change
Net income (loss) as reported	$ 2,882	$ (1,233)	
Special items:			
Other revenue special item, net	-	(31)	
Special items, net	800	697	
Regional operating special items, net	24	(4)	
Nonoperating special items, net	132	218	
Reorganization items, net	-	2,655	
Non-cash income tax provision (benefit)	346	(324)	
Net tax effect of special items	-	(29)	
Net income as adjusted for special items	$ 4,184	$ 1,949	115%

(1) 2013 results are on a combined non-GAAP basis. For more information regarding the methodology used to produce combined historical results, please see our earnings press release dated January 27, 2015 which can be found at http://hub.aa.com/en/nr/pressrelease/american-airlines-record-2014-profit-earnings

GAAP to non-GAAP Reconciliation

American Airlines Group Inc.

Reconciliation of Income Before Income Taxes Excluding Special Items	3 Months Ended March 31, 2015	3 Months Ended March 31, 2014	Percent Change
	(In millions, except per share amounts)		
Income before income taxes as reported	$ 943	$ 493	
Special items:			
Special items, net	303	(137)	
Regional operating special items, net	7	4	
Nonoperating special items, net	(8)	47	
Income before income taxes as adjusted for special items	$ 1,245	$ 407	206%

Calculation of Pre-Tax Margin Excluding Special Items	3 Months Ended March 31, 2015	3 Months Ended March 31, 2014
Income before income taxes as adjusted for special items	$ 1,245	$ 407
Total operating revenues	$ 9,827	$ 9,995
Pre-tax margin excluding special items	12.7%	4.1%

Reconciliation of Net Income Excluding Special Items	3 Months Ended March 31, 2015	3 Months Ended March 31, 2014	Percent Change
Net income as reported	$ 932	$ 480	
Special items:			
Special items, net	303	(137)	
Regional operating special items, net	7	4	
Nonoperating special items, net	(8)	47	
Non-cash income tax provision	9	8	
Net income as adjusted for special items	$ 1,243	$ 402	209%

GAAP to non-GAAP Reconciliation

American Airlines Group Inc.

Reconciliation of Income Before Income Taxes Excluding Special Items	3 Months Ended March 31, 2015	3 Months Ended March 31, 2014	Percent Change
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Questions?