J.P. Morgan Airline Conference

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Chief Executive Officer
American Airlines Group Inc.

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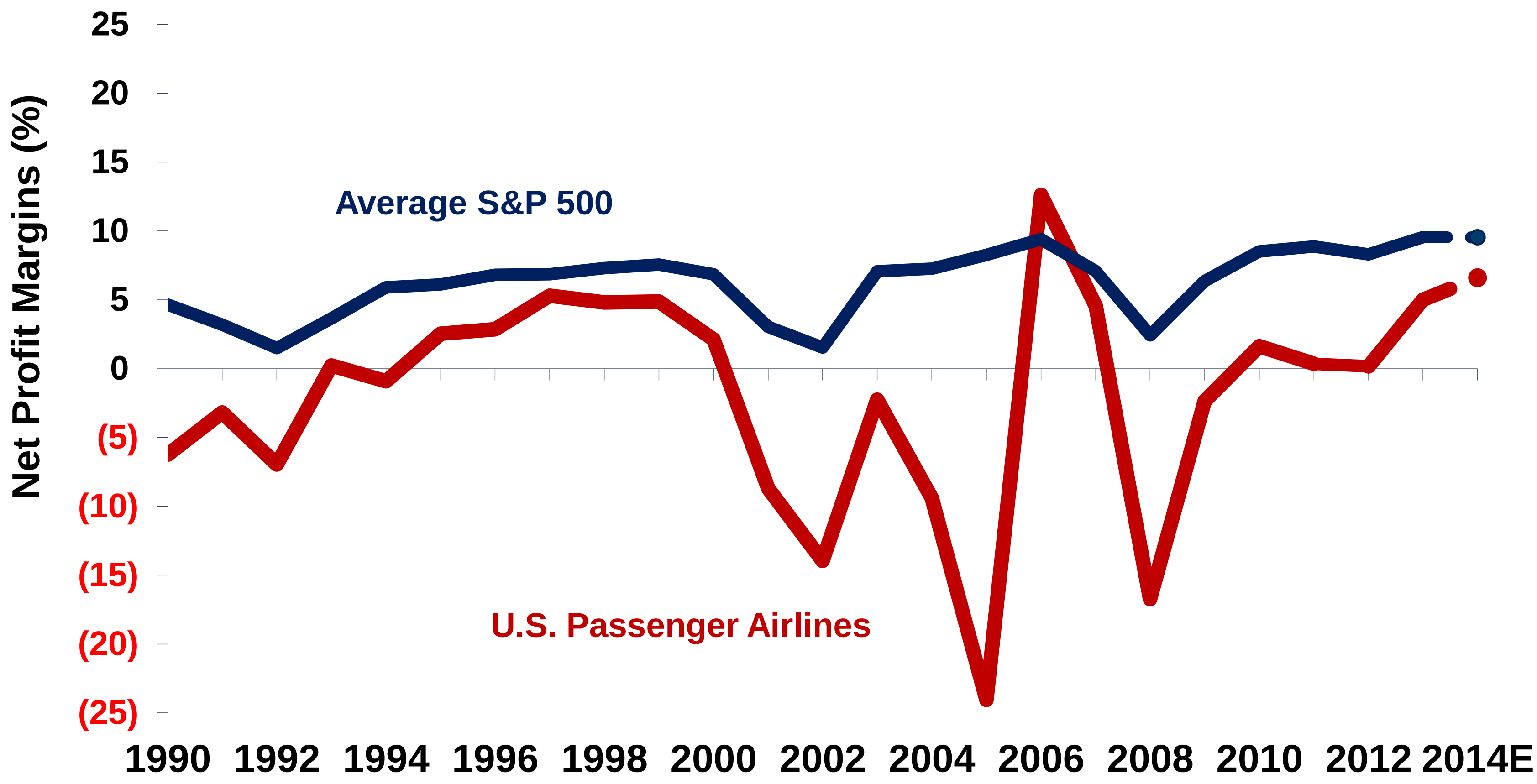
Cautionary Statement Regarding Forward-Looking Statements and Information

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,” “if current trends continue,” “optimistic,” “forecast” and other similar words. Such statements include, but are not limited to, statements about the benefits of the business combination transaction involving American Airlines Group Inc. (formerly named AMR Corporation) (the “Company”) and US Airways Group, Inc., and other statements that are not historical facts. These forward-looking statements are based on the current objectives, beliefs and expectations of 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: 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 limitations of the Company’s historical consolidated financial information, which is not directly comparable to its financial information for prior or future periods; 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; 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 to which the airline industry is subject; 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; costs of ongoing data security compliance requirements and the impact of any significant data security breach; 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 several lawsuits that were filed in connection with the merger transaction with US Airways Group, Inc. and remain pending; an inability to use 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; 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 Certificate of Incorporation and Bylaws that limit foreign owners’ ability to vote and own its equity interests, including its common stock, its preferred stock and convertible notes; the effect of limitations in the Company’s 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 filings of US Airways Group, Inc. 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.

Overview

- Our job is to maximize long-term value for our shareholders
  - We plan to do that by Restoring American to the Greatest Airline in the World
- Issue: Airlines have historically done a poor job of creating shareholder value
- Today: Thoughts on maximizing value at an airline

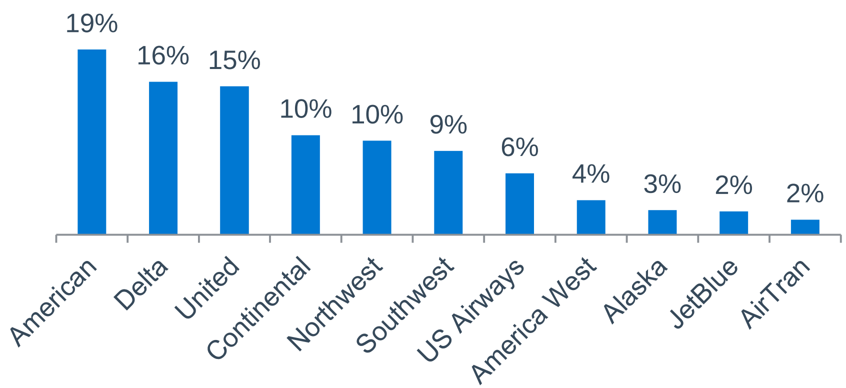
Airline Industry Profitability Has Been Elusive



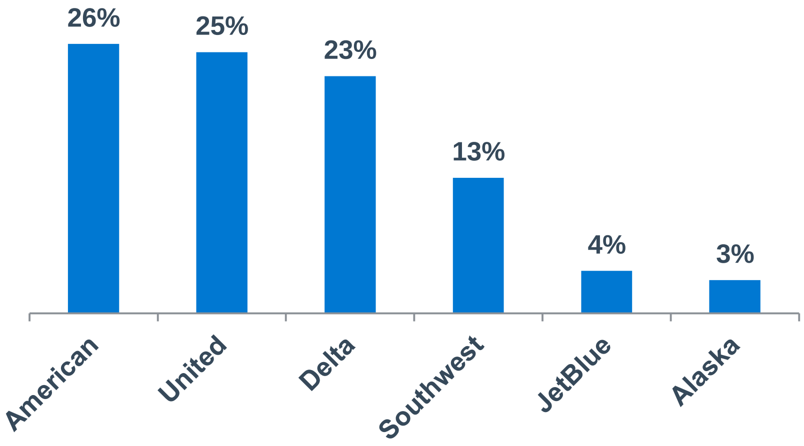
Sources: (1) S&P 500 Index data from Bloomberg, (2) ATA Cost Index, (3) 2014 is based off J.P. Morgan Estimate

Industry Has Restructured So Supply is Better Aligned With Demand

2005
ASM Share



2013
ASM Share



Source: Diio, T-100 database as of 1/14/2014.

A Transformation is Touted

"We expect the secular transformation…to facilitate earnings and margin improvement in 2014."
- Hunter Keay, Wolfe Research (1/15/2014)

"Airlines are becoming an "investable sector"
- Michael Linenberg, Deutsche Bank (1/9/2014)

"… An industry that is actually managing itself for the first time we can recall."
- Jamie Baker, J.P. Morgan (12/11/2013)

"The sector continues to benefit from increased investor interest …"
- Bob McAdoo, Imperial Capital (1/10/2014)

Has the Airline Industry Been Transformed?

We believe so, but it's too early to tell…

Some problematic issues still exist:

- Revenues highly correlated to economy
- Fuel price volatility
- Highly unionized, susceptible to labor disruptions
- Government intervention / regulation

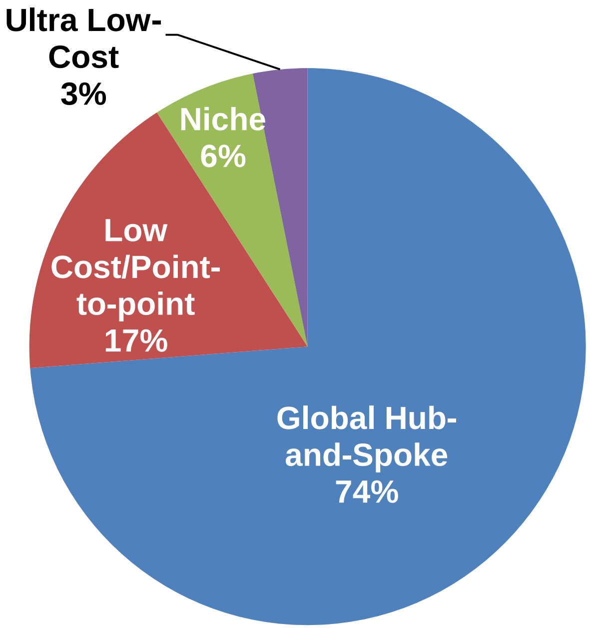
Impact of Potential Transformation

Must reassess many
"airline-specific" business practices/strategies.

Balance Sheet	Market Expansion	Compensation	Government Affairs	Risk Management
• Cash balances • Financings • Cost of capital	• Seat growth in line with demand growth	• Profit sharing • Executive compensation programs	• More unified front	• Hedging • Survival risk

American's Positioning Within the Industry

Share of Total ASMs



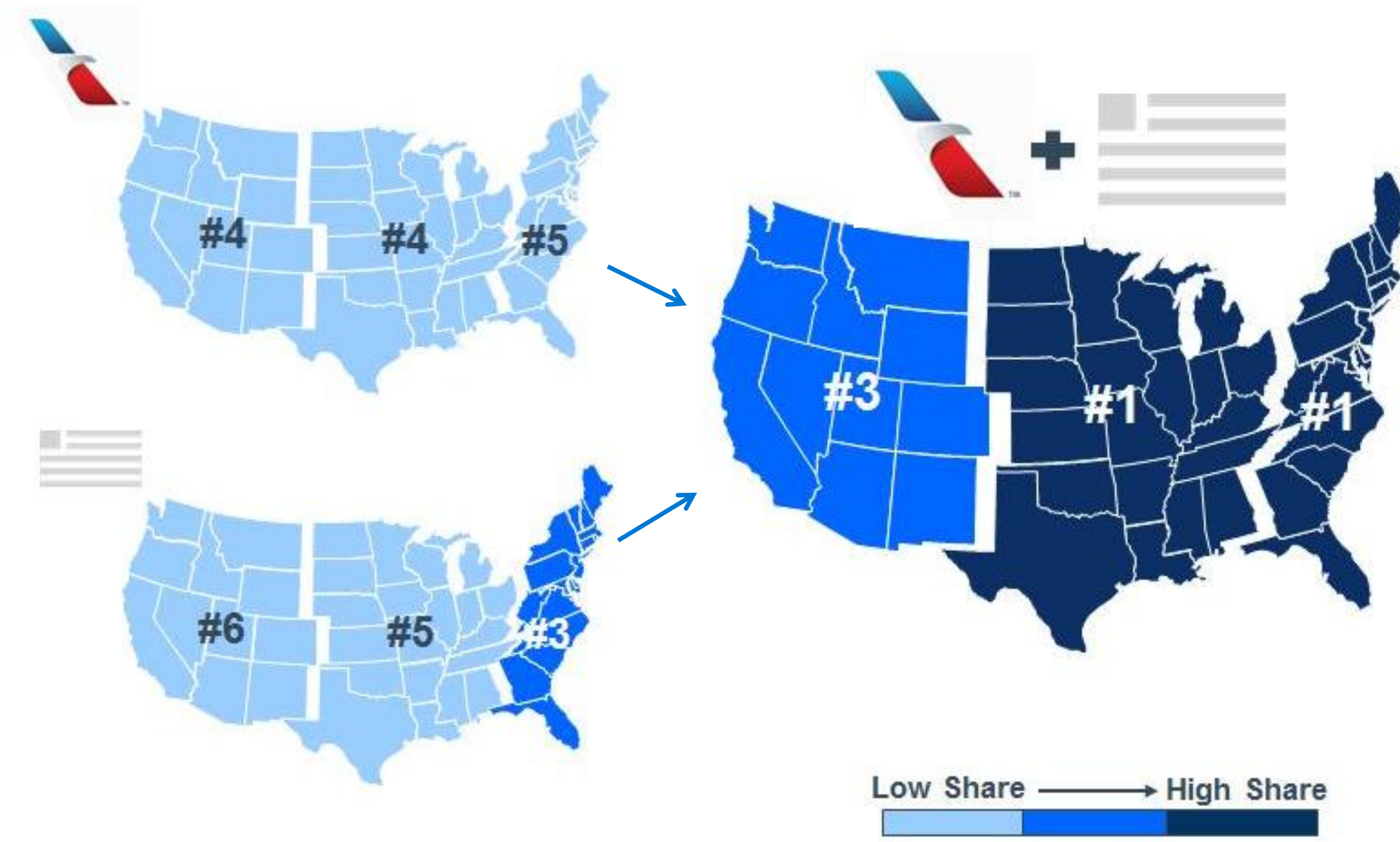
Global Hub-and-Spoke	**American** United Delta	**26%** 25% 23%
Low Cost/ Point-to-point	Southwest JetBlue	13% 4%
Niche	Alaska Hawaiian Virgin America	3% 2% 1%
Ultra Low-Cost	Frontier Spirit Allegiant	1% 1% 1%

American is a global, hub-and-spoke carrier

- Critical asset: Network (ability to take customers where they want to go)
- Key to network: Hubs
- American's network is as good or better than any in the world; essentially equal to United and Delta

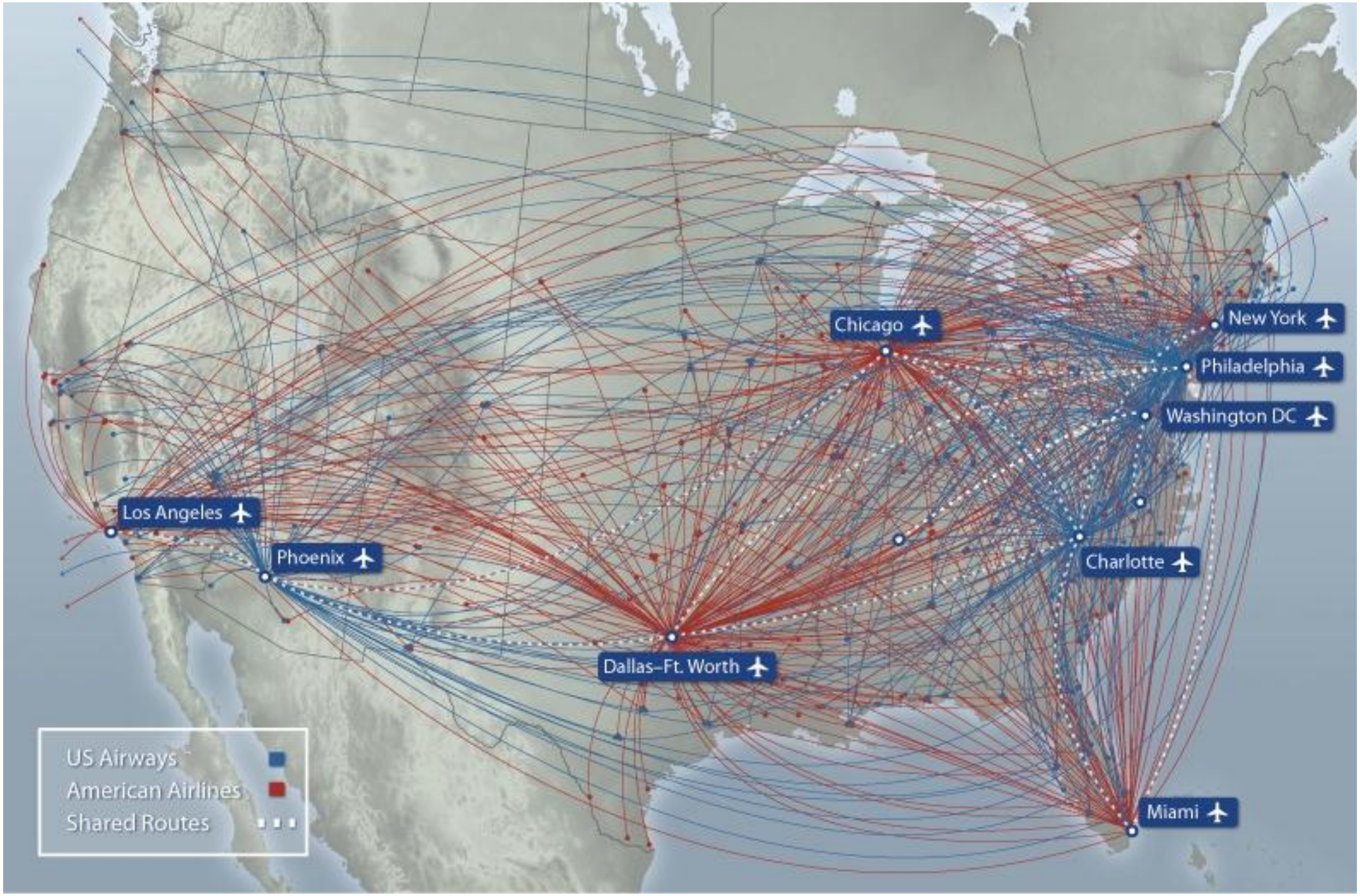
Source: Diio, T-100 database as of 1/14/2014

Merger Creates More Competitive Network



Source: FY 2011 Superset Domestic Revenue

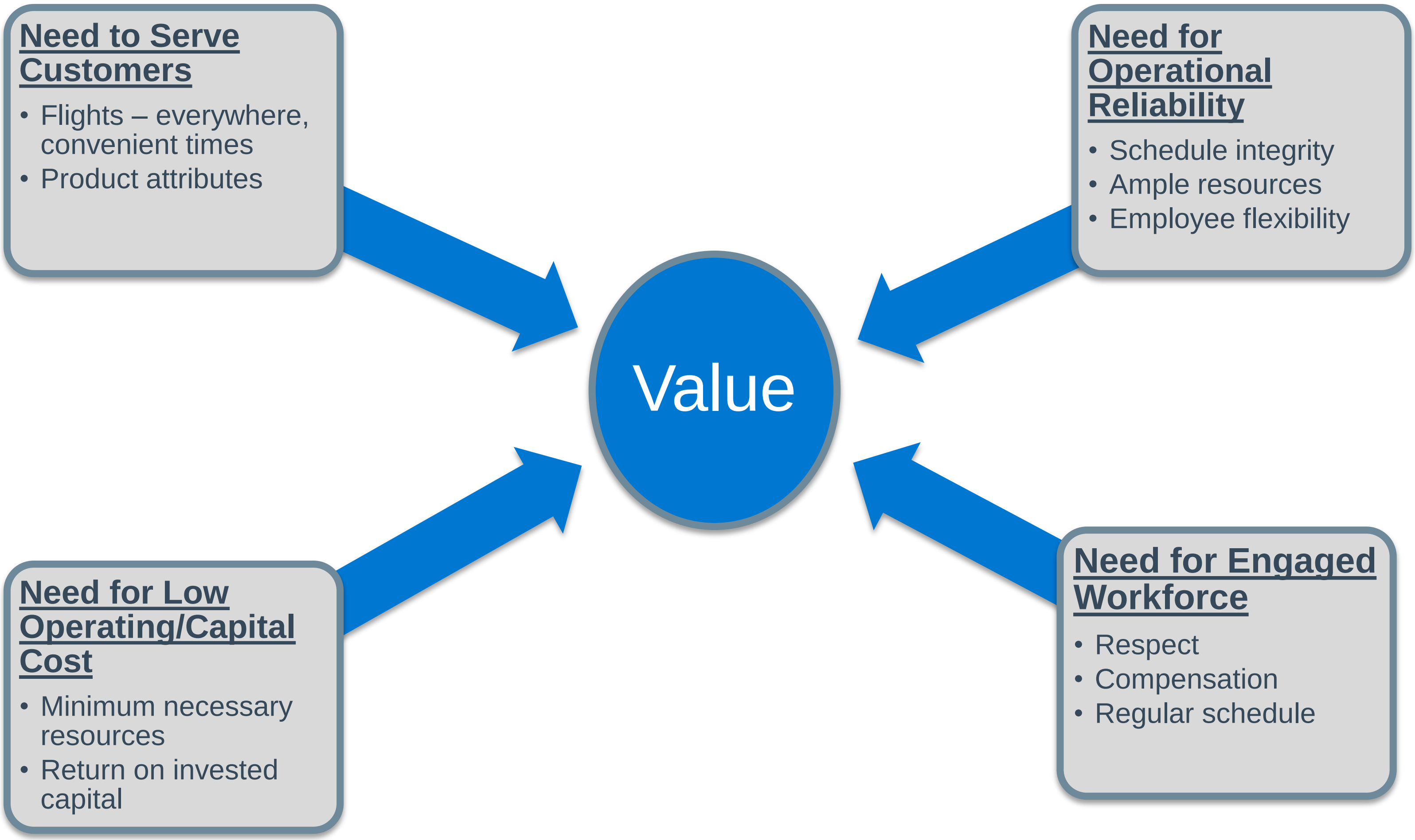
Hub-and-Spoke Network Model is Complex



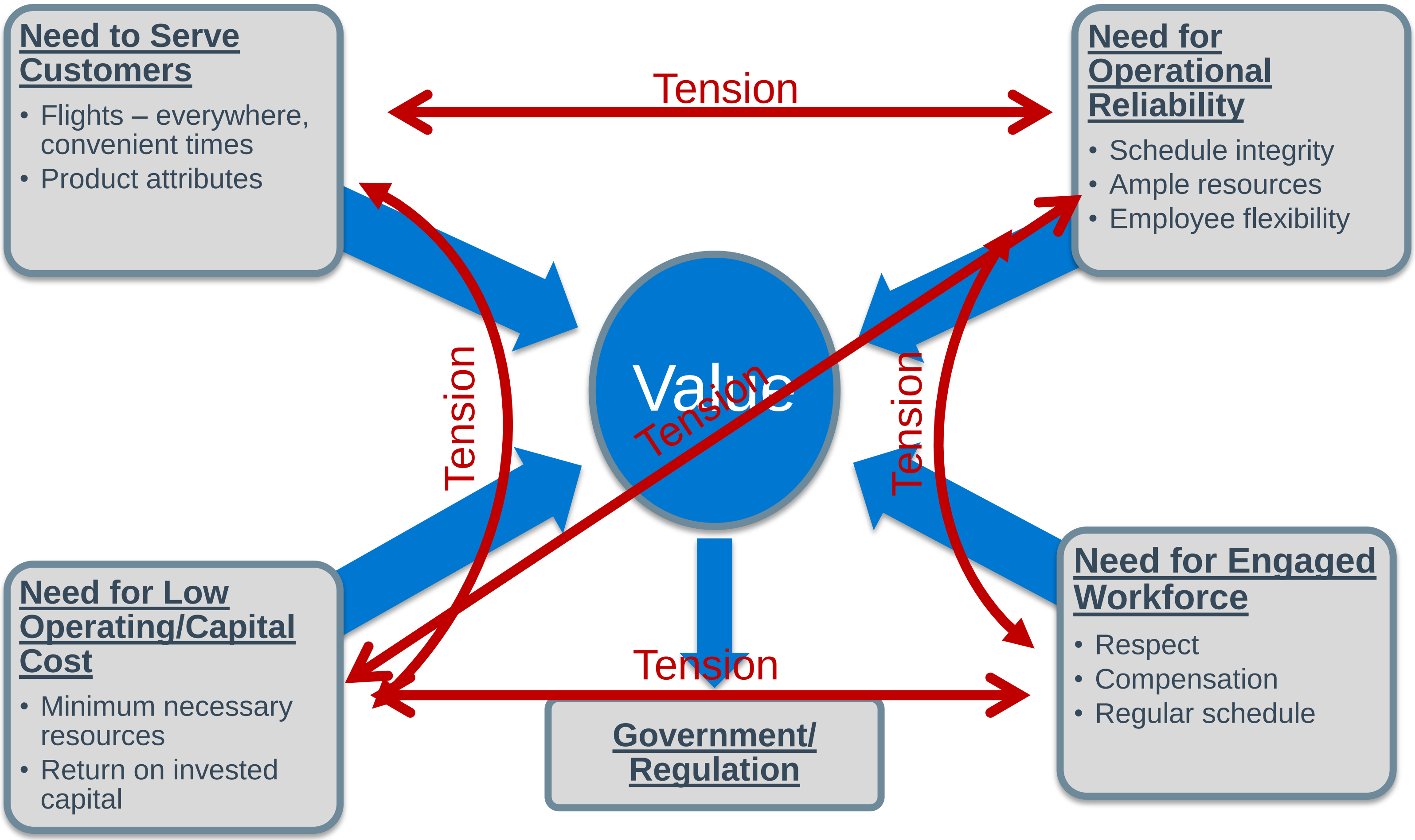
Hub-and-Spoke Network Model is Complex

	American	Southwest
Cities served	339	97
Countries served	54	5
Connecting passengers	49%	22%
Mainline departures	46%	100%
Types of aircraft	22	1

Maximizing Value at a Network Airline: Four Forces



Maximizing Value at a Network Airline: Four Forces



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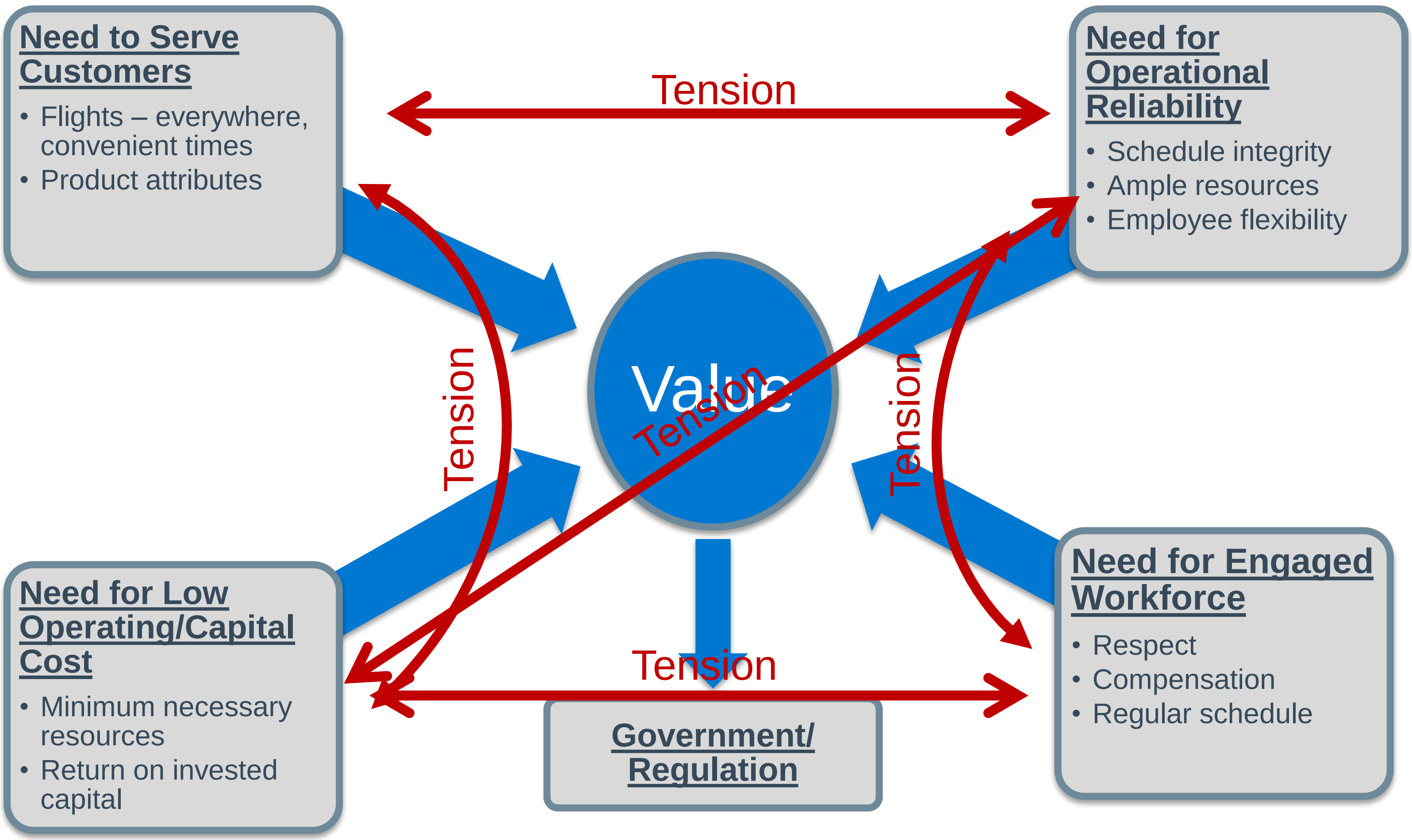

Management's job is to balance the forces in a way that maximizes value

Vision

Restore American to The Greatest Airline in the World

- **Restore**
  - Means we’ve been there before – tremendous asset
  - And, that we know we’re not there yet – much work ahead
- **Greatest**
  - Hard to define, but certainly:
    - Airline customers want to fly
    - Airline where employees want to work
    - Airline where people want to invest
- **Airline**
  - Singular focus on running a great airline
  - Noble profession
- **World**
  - Global business

Five Imperatives

We will:

- **Focus on our customers' needs and wants**
- **Be an industry leader in safe and reliable airline operations**
- **Engage our team members**
- **Provide a return for our investors**
- **Look to the future**

Key Metrics

Performance Against Critical Merger Milestones

Customer	Reliability	Engage Team	Return for Investors
• Revenue per Available Seat Mile	• On-time performance • Completion factor • Baggage handling • D0 • Maintenance reliability	• Internal communications • Competitive compensation with other airlines	• Profitability • Return on invested capital

Integration Update

- Very early, but work to date has gone well
  - Providing customers with reciprocal frequent flyer programs and elite reciprocity
  - Launched world's largest codeshare
  - Co-located operations at 42 airports
- Much work ahead
  - Longer-term integration is defined and team is working through detailed plans
- Synergy capture well on track

Conclusion

- Our job is to maximize long-term value for our shareholders
    - We plan to do that by Restoring American to the Greatest Airline in the World
- We are very early into the merger, but so far, so good
    - 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 $1 billion of net synergies expected in 2015

Questions?