

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 11, 2017

**AMERICAN AIRLINES GROUP INC.
AMERICAN AIRLINES, INC.**

(Exact name of registrant as specified in its charter)

Delaware
Delaware

(State or other Jurisdiction of Incorporation)

1-8400
1-2691

(Commission File Number)

75-1825172
13-1502798

(IRS Employer Identification No.)

4333 Amon Carter Blvd., Fort Worth, Texas
4333 Amon Carter Blvd., Fort Worth, Texas

(Address of principal executive offices)

76155
76155

(Zip Code)

Registrant's telephone number, including area code:

(817) 963-1234

(817) 963-1234

N/A

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 7.01. REGULATION FD DISCLOSURE.

On April 11, 2017, American Airlines Group Inc. (“American”) announced via press release certain traffic statistics for March 2017. A copy of American’s press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Also, on April 11, 2017, American provided an update for investors presenting information relating to its financial and operational outlook for 2017. This investor presentation is located on American’s website at www.aa.com under “Investor Relations.” The update is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated April 11, 2017
99.2	Investor Update

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, American Airlines Group Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN AIRLINES GROUP INC.

Date: April 11, 2017

By: /s/ Derek J. Kerr

Derek J. Kerr

Executive Vice President and
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, American Airlines, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN AIRLINES, INC.

Date: April 11, 2017

By: /s/ Derek J. Kerr

Derek J. Kerr

Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated April 11, 2017
99.2	Investor Update

**PRESS RELEASE**

Corporate Communications
817-967-1577
mediarelations@aa.com

Investor Relations
817-931-3423
investor.relations@aa.com

FOR RELEASE: Tuesday, April 11, 2017

**AMERICAN AIRLINES GROUP REPORTS
MARCH TRAFFIC RESULTS**

FORT WORTH, Texas – American Airlines Group (NASDAQ: AAL) today reported March and year-to-date 2017 traffic results.

American Airlines Group's total revenue passenger miles (RPMs) were 18.8 billion, down 1.2 percent versus March 2016. Total capacity was 23.0 billion available seat miles (ASMs), down 0.9 percent versus March 2016. Total passenger load factor was 81.5 percent, down 0.2 percentage points versus March 2016.

The Company expects its first quarter 2017 total revenue per available seat mile (TRASM) to be up approximately 2 percent to 4 percent year-over-year. In addition, the Company expects its first quarter pre-tax margin excluding special items to be between 4 percent and 6 percent. This compares to prior guidance which had TRASM up approximately 1.5 percent to 3.5 percent and pre-tax margin of 3 percent to 5 percent. The improvements from prior guidance are driven primarily by higher yields. For more financial forecasting detail, including the Company's anticipated first quarter net special items, please refer to the Company's investor relations update also filed today.

The following summarizes American Airlines Group traffic results for the month ended March 31, 2017, and March 31, 2016, consisting of mainline-operated flights, wholly owned regional subsidiaries and operating results from capacity purchase agreements.



– more –

AMERICAN AIRLINES GROUP REPORTS MARCH TRAFFIC

April 11, 2017

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American Airlines Group Traffic Results

	2017	March 2016	Change	2017	Year to Date 2016	Change
Revenue Passenger Miles (000)						
Domestic	10,995,934	11,208,710	(1.9)%	29,530,417	30,390,529	(2.8)%
Atlantic	1,795,015	1,956,960	(8.3)%	4,499,829	4,801,157	(6.3)%
Latin America	2,574,102	2,705,110	(4.8)%	7,489,876	8,054,378	(7.0)%
Pacific	1,306,951	1,063,779	22.9%	3,690,385	2,974,220	24.1%
International	5,676,068	5,725,849	(0.9)%	15,680,090	15,829,755	(0.9)%
Mainline	16,672,002	16,934,559	(1.6)%	45,210,507	46,220,284	(2.2)%
Regional	2,115,376	2,075,258	1.9%	5,773,004	5,550,612	4.0%
Total Revenue Passenger Miles	<u>18,787,378</u>	<u>19,009,817</u>	(1.2)%	<u>50,983,511</u>	<u>51,770,896</u>	(1.5)%
Available Seat Miles (000)						
Domestic	12,837,710	13,098,787	(2.0)%	35,804,542	36,542,915	(2.0)%
Atlantic	2,455,006	2,635,813	(6.9)%	6,415,393	6,893,142	(6.9)%
Latin America	3,427,039	3,515,084	(2.5)%	9,774,473	10,480,232	(6.7)%
Pacific	1,603,683	1,294,126	23.9%	4,569,225	3,647,813	25.3%
International	7,485,728	7,445,023	0.5%	20,759,091	21,021,187	(1.2)%
Mainline	20,323,438	20,543,810	(1.1)%	56,563,633	57,564,102	(1.7)%
Regional	2,724,115	2,717,144	0.3%	7,777,835	7,499,635	3.7%
Total Available Seat Miles	<u>23,047,553</u>	<u>23,260,954</u>	(0.9)%	<u>64,341,468</u>	<u>65,063,737</u>	(1.1)%
Load Factor (%)						
Domestic	85.7	85.6	0.1pts	82.5	83.2	(0.7)pts
Atlantic	73.1	74.2	(1.1)pts	70.1	69.7	0.4pts
Latin America	75.1	77.0	(1.9)pts	76.6	76.9	(0.3)pts
Pacific	81.5	82.2	(0.7)pts	80.8	81.5	(0.7)pts
International	75.8	76.9	(1.1)pts	75.5	75.3	0.2pts
Mainline	82.0	82.4	(0.4)pts	79.9	80.3	(0.4)pts
Regional	77.7	76.4	1.3pts	74.2	74.0	0.2pts
Total Load Factor	81.5	81.7	(0.2)pts	79.2	79.6	(0.4)pts
Enplanements						
Mainline	12,533,594	12,657,394	(1.0)%	33,755,065	34,546,998	(2.3)%
Regional	4,626,503	4,585,994	0.9%	12,605,297	12,367,565	1.9%
Total Enplanements	<u>17,160,097</u>	<u>17,243,388</u>	(0.5)%	<u>46,360,362</u>	<u>46,914,563</u>	(1.2)%
System Cargo Ton Miles (000)	237,200	203,398	16.6%	619,161	543,416	13.9%

Notes:

- 1) Canada, Puerto Rico and U.S. Virgin Islands are included in the domestic results.
- 2) Latin America numbers include the Caribbean.
- 3) Regional includes wholly owned subsidiaries and operating results from capacity purchase carriers.



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About American Airlines Group

American Airlines and American Eagle offer an average of nearly 6,700 flights per day to nearly 350 destinations in more than 50 countries. American has hubs in Charlotte, Chicago, Dallas/Fort Worth, Los Angeles, Miami, New York, Philadelphia, Phoenix, and Washington, D.C. American is a founding member of the **oneworld**[®] alliance, whose members serve more than 1,000 destinations with about 14,250 daily flights to over 150 countries. Shares of American Airlines Group Inc. trade on Nasdaq under the ticker symbol AAL. In 2015, its stock joined the S&P 500 index. Connect with American on Twitter [@AmericanAir](#) and at [Facebook.com/AmericanAirlines](#).

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 expected first quarter pre-tax margin, the expected change in total revenue per available seat mile, 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, those set forth in the Company’s Annual Report on Form 10-K for the year ended December 31, 2016 (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 (the 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.

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Investor Relations Update

April 11, 2017

General Overview

- **TRASM and Pre-tax Margin** – The Company expects its first quarter total revenue per available seat mile (TRASM) to be up approximately 2 to 4 percent. In addition, the Company expects its first quarter pre-tax margin excluding special items to be approximately 4 to 6 percent.¹
- **Special Items** – The Company expects the value of its net special items (before the impact of taxes) in the first quarter to be approximately \$125 million, principally consisting of merger integration expenses relating to information technology, professional fees and training as well as fleet restructuring expenses.
- **CASM** – Consolidated CASM excluding fuel and special items¹ is expected to be up approximately 4 percent in 2017, which is consistent with previous guidance. First quarter consolidated CASM excluding fuel and special items¹ is expected to be up approximately 8 percent year-over-year. Unit cost increases are greatest in the first quarter as capacity is down by 1 percent and the salary increases given to our Maintenance and Fleet Service team members are not lapped until the middle of the third quarter.
- **Capacity** – 2017 total system capacity is expected to be up approximately 1.5 percent vs. 2016. The 50 basis point increase from previous guidance is due to higher first quarter completion factor and an increase in regional capacity due to successful pilot recruiting programs at our wholly owned regional carriers allowing us to improve aircraft utilization. Full year domestic capacity is expected to be approximately flat year-over-year, while international capacity is expected to be up approximately 4 percent vs. 2016.
- **Liquidity** – As of March 31, 2017, the Company had approximately \$9.1 billion in total available liquidity, comprised of unrestricted cash and investments of \$6.7 billion and \$2.4 billion in undrawn revolver capacity. The Company also had a restricted cash position of \$543 million.
- **Fuel** – The Company expects to pay an average of between \$1.67 and \$1.72 per gallon of mainline jet fuel (including taxes) in the first quarter. Forecasted volume and fuel prices are provided in the following pages.
- **Cargo / Other Revenue** – Includes cargo revenue, loyalty program revenue, ticket change fees, excess/overweight baggage fees, first and second bag fees, contract services, airport clubs and inflight service revenues.
- **Taxes** – As of December 31, 2016, the Company had approximately \$10.5 billion of federal net operating losses (NOLs) and \$3.7 billion of state NOLs, substantially all of which are expected to be available in 2017 to reduce future federal and state taxable income. The Company expects to recognize a provision for income taxes in 2017 at an effective rate of approximately 38 percent, which will be substantially non-cash.

Notes:

1. *For a reconciliation of special items (including the Company's estimates for the first quarter), please see the GAAP to non-GAAP reconciliation at the end of this document.*

Please refer to the footnotes and the forward looking statements page of this document for additional information

Mainline Update April 11, 2017

Mainline Comments

- All operating expenses are for mainline operated flights only. Please refer to the following page for information pertaining to regional data.
- The year-over-year increase in mainline CASM excluding fuel and special items for the first quarter is primarily driven by investments in new labor agreements, investments in the operation, the purchase of new aircraft and lower year-over-year mainline ASMs.
- Other revenue is now expected to be \$5.24 billion, up \$330 million year-over-year. The first quarter reduction versus prior guidance is primarily due to lower than expected AAdvantage credit card acquisitions as first quarter promotions were not as effective as planned.

	1Q17E	2Q17E	3Q17E	4Q17E	FY17E2
<u>Mainline Guidance¹</u>					
Available Seat Miles (ASMs) (bil)	~56.6	~63.6	~65.5	~59.2	~244.9
CASM ex fuel and special items (YOY % change) ³	+8% to +10%	+5% to +7%	+2% to +4%	+0% to +2%	+4% to +6%
Cargo Revenues (\$ mil)	~170	~175	~175	~195	~715
Other Revenues (\$ mil)	~1,300	~1,310	~1,315	~1,315	~5,240
Average Fuel Price (incl. taxes) (\$/gal) (as of 4/7/2017)	1.67 to 1.72	1.67 to 1.72	1.70 to 1.75	1.70 to 1.75	1.69 to 1.74
Fuel Gallons Consumed (mil)	~831	~927	~957	~859	~3,574
Interest Income (\$ mil)	~(21)	~(22)	~(21)	~(21)	~(85)
Interest Expense (\$ mil)	~257	~264	~274	~281	~1,076
Other Non-Operating (Income)/Expense (\$ mil) ⁴	~(5)	~1	~1	~2	~0
<u>CAPEX Guidance (\$ mil) Inflow/(Outflow)</u>					
Non-Aircraft CAPEX	~(425)	~(355)	~(385)	~(335)	~(1,500)
Gross Aircraft CAPEX & net PDPs	~(1,220)	~(1,037)	~(961)	~(784)	~(4,002)
Assumed Aircraft Financing	~899	~881	~769	~591	~3,141
Net Aircraft CAPEX & PDPs ²	~(321)	~(156)	~(191)	~(193)	~(861)

Notes:

1. Includes guidance on certain non-GAAP measures, which exclude special items. The Company is unable to reconcile certain forward-looking projections to GAAP as the nature or amount of special items cannot be determined at this time. Please see the GAAP to non-GAAP reconciliation at the end of this document.
2. Numbers may not recalculate due to rounding.
3. CASM ex fuel and special items is a non-GAAP financial measure.
4. Other Non-Operating (Income)/Expense primarily includes gains and losses from foreign currency.

Please refer to the footnotes and the forward looking statements page of this document for additional information



Regional Update
April 11, 2017

Regional Comments

- The Company receives feed from 10 regional airlines, including wholly owned subsidiaries Envoy, PSA Airlines and Piedmont Airlines.
- Regional capacity is higher than previous guidance due to better completion factor in the first quarter and successful pilot recruiting programs at our wholly owned regional carriers allowing us to improve aircraft utilization.

Regional Guidance¹

	<u>1Q17E</u>	<u>2Q17E</u>	<u>3Q17E</u>	<u>4Q17E</u>	<u>FY17E²</u>
Available Seat Miles (ASMs) (bil)	~7.78	~8.18	~8.39	~8.11	~32.45
CASM ex fuel and special items (YOY % change) ³	-1% to +1%	+3% to +5%	+1% to +3%	-2% to +0%	+0% to +2%
Average Fuel Price (incl. taxes) (\$/gal) (as of 4/7/2017)	1.73 to 1.78	1.76 to 1.81	1.79 to 1.84	1.79 to 1.84	1.77 to 1.82
Fuel Gallons Consumed (mil)	~182	~191	~200	~196	~769

Regional Airlines

Envoy ⁴	Mesa Airlines, Inc.
SkyWest Airlines, Inc. ⁵	Piedmont Airlines, Inc. ⁴
ExpressJet Airlines, Inc. ⁵	PSA Airlines, Inc. ⁴
Republic Airline Inc.	Trans States Airlines, Inc.
Air Wisconsin Airlines Corporation	Compass Airlines, LLC

Notes:

1. Includes guidance on certain non-GAAP measures. The Company is unable to reconcile certain forward-looking projections to GAAP as the nature or amount of special items cannot be determined at this time.
2. Numbers may not recalculate due to rounding.
3. CASM ex fuel and special items is a non-GAAP financial measure. Please see the GAAP to non-GAAP reconciliation at the end of this document.
4. Wholly owned subsidiary of American Airlines Group Inc.
5. Pro-rate agreement and capacity purchase agreement.

Please refer to the footnotes and the forward looking statements page of this document for additional information

Fleet Update April 11, 2017

Fleet Comments

- In 2017, the Company expects to take delivery of 57 mainline aircraft comprised of 20 A321 aircraft, 20 B738 aircraft, 4 B738 Max aircraft, 3 B788 aircraft, and 10 B789 aircraft. The Company also expects to retire 46 mainline aircraft, including 5 A320 aircraft, 17 B757 aircraft, 9 B763 aircraft and 15 MD80 aircraft.
- In 2017, the Company expects to reduce the regional fleet count by 13 aircraft, including the addition of 31 CRJ700 aircraft, 20 E175 aircraft and 7 ERJ140 aircraft, as well as the reduction of 52 CRJ200 aircraft and 19 Dash 8-100 aircraft.
- The Company recently signed an amendment to one of its capacity purchase agreements (CPA) for 62 CRJ-200 aircraft which allows for a wind-down of the contract starting in the back half of 2017 with the final aircraft leaving the fleet in February of 2018. To replace these aircraft, the company entered into CPAs with other regional operators and is also reactivating some previously parked E140 aircraft. The new CPA aircraft will enter the fleet in advance of the CRJ-200 reductions to preserve flying and to ensure a seamless transition. These regional fleet changes do not materially impact the Company's capacity plans.

	Active Mainline Ending Fleet Count						Active Regional Ending Fleet Count ¹				
	2016A	1Q17A	2Q17E	3Q17E	4Q17E		2016A	1Q17A	2Q17E	3Q17E	4Q17E
A319	125	125	125	125	125	CRJ200	120	123	121	95	68
A320	51	49	48	47	46	CRJ700	79	93	105	110	110
A321	199	207	215	219	219	CRJ900	118	118	118	118	118
A332	15	15	15	15	15	DASH 8-100	23	17	12	8	4
A333	9	9	9	9	9	DASH 8-300	11	11	11	11	11
B738	284	289	294	299	304	E175	124	137	141	144	144
B738 Max	—	—	—	1	4	ERJ140	13	6	—	8	20
B757	51	51	51	39	34	ERJ145	118	118	118	118	118
B763	31	31	31	26	22		606	623	626	612	593
B772	47	47	47	47	47						
B773	20	20	20	20	20						
B788	17	19	20	20	20						
B789	4	6	8	11	14						
E190	20	20	20	20	20						
MD80	57	56	53	42	42						
	930	944	956	940	941						

Notes:

- At the end of the first quarter, the Company had 53 ERJ140 regional aircraft in temporary storage not included in the active regional ending fleet count.

Please refer to the footnotes and the forward looking statements page of this document for additional information



Shares Outstanding
April 11, 2017

Shares Outstanding Comments

- The estimated weighted average shares outstanding for 2017 are listed below.
- On January 25, 2017, the Company's Board authorized a new \$2.0 billion share repurchase program to expire by the end of 2018. This brings the total amount authorized for share repurchase programs to \$11.0 billion since the merger. All prior repurchase programs had been fully expended as of December 31, 2016.
- In the first quarter of 2017, the Company repurchased 11.7 million shares at a cost of \$512 million. Including share repurchases, shares withheld to cover taxes associated with employee equity awards and share distributions, and the cash extinguishment of convertible debt, the Company's share count has dropped 34 percent from 756.1 million at merger close to 495.7 million shares on March 31, 2017.

2017 Shares Outstanding (shares mil)¹

	Shares	
	Basic	Diluted
<u>For Q1</u>		
Earnings	504	508
Net loss	504	504
<u>For Q2-Q4 Average</u>		
Earnings	497	500
Net loss	497	497
<u>For FY 2017 Average</u>		
Earnings	499	502
Net loss	499	499

Notes:

1. *Shares outstanding are based upon several estimates and assumptions, including average per share stock price and stock award activity and does not assume any future share repurchases. The number of shares in actual calculations of earnings per share will likely be different from those set forth above.*

Please refer to the footnotes and the forward looking statements page of this document for additional information



GAAP to Non-GAAP Reconciliation
April 11, 2017

The Company sometimes uses financial measures that are derived from the consolidated financial statements but that are not presented in accordance with GAAP to understand and evaluate its current operating performance and to allow for period-to-period comparisons. The Company believes these non-GAAP financial measures may also provide useful information to investors and others. These non-GAAP measures may not be comparable to similarly titled non-GAAP measures of other companies, and should be considered in addition to and not as a substitute for or superior to, any measure of performance, cash flow or liquidity prepared in accordance with GAAP. The Company is providing a reconciliation of reported non-GAAP financial measures to their comparable financial measures on a GAAP basis. The table below presents the reconciliations of mainline and regional operating costs (GAAP measure) to mainline and regional operating costs excluding special items and fuel (non-GAAP measure). Management uses mainline and regional operating costs excluding special items and fuel to evaluate the Company's current operating performance and for period-to-period comparisons. The price of fuel, over which the Company has no control, impacts the comparability of period-to-period financial performance. Additionally, special items may vary from period-to-period in nature and amount. These adjustments to exclude aircraft fuel and special items allow management an additional tool to better understand and analyze the Company's non-fuel costs and core operating performance. Additionally, the table below presents the reconciliation of other non-operating expense (GAAP measure) to other non-operating expense excluding special items (non-GAAP measure). Management uses this non-GAAP financial measure to evaluate the Company's current performance and to allow for period-to-period comparisons. As special items may vary from period-to-period in nature and amount, the adjustment to exclude special items allows management an additional tool to better understand the Company's core performance.

	American Airlines Group Inc GAAP to Non-GAAP Reconciliation (\$ mil except ASM and CASM data)									
	1Q17 Range		2Q17 Range		3Q17 Range		4Q17 Range		FY17 Range	
	Low	High	Low	High	Low	High	Low	High	Low	High
Mainline¹										
Mainline operating expenses	\$7,386	\$7,537	\$7,638	\$7,801	\$7,854	\$8,024	\$7,469	\$7,632	\$30,439	\$31,085
Less mainline fuel expense	1,388	1,429	1,548	1,594	1,627	1,675	1,460	1,503	6,023	6,202
Less special items	118	118	—	—	—	—	—	—	118	118
Mainline operating expense excluding fuel and special items	5,881	5,989	6,090	6,206	6,227	6,349	6,009	6,129	24,298	24,765
Mainline CASM (cts)	13.05	13.32	12.01	12.27	11.99	12.25	12.62	12.89	12.43	12.69
Mainline CASM excluding fuel and special items (Non-GAAP) (cts)	10.39	10.58	9.58	9.76	9.51	9.69	10.15	10.35	9.92	10.11
Mainline ASMs (bil)	56.6	56.6	63.6	63.6	65.5	65.5	59.2	59.2	244.9	244.9
Regional¹										
Regional operating expenses	\$1,558	\$1,592	\$1,624	\$1,659	\$1,636	\$1,671	\$1,599	\$1,634	\$ 6,401	\$ 6,541
Less regional fuel expense	315	324	336	346	358	368	351	361	1,360	1,398
Less special items	2	2	—	—	—	—	—	—	2	2
Regional operating expenses excluding fuel and special items	1,241	1,266	1,288	1,313	1,278	1,303	1,248	1,273	5,039	5,140
Regional CASM (cts)	20.02	20.46	19.86	20.28	19.50	19.92	19.71	20.15	19.73	20.16
Regional CASM excluding fuel and special items (Non-GAAP) (cts)	15.95	16.27	15.75	16.05	15.23	15.53	15.39	15.70	15.53	15.84
Regional ASMs (bil)	7.78	7.78	8.18	8.18	8.39	8.39	8.11	8.11	32.45	32.45
Other non-operating (income)/expense¹										
Other non-operating (income)/expense	\$ 0	\$ 0	\$ 1	\$ 1	\$ 1	\$ 1	\$ 2	\$ 2	\$ 5	\$ 5
Less special items	5	5	—	—	—	—	—	—	5	5
Other non-operating (income)/expense excluding special items	(5)	(5)	1	1	1	1	2	2	—	—

Notes: Amounts may not recalculate due to rounding.

(1) Includes the Company's estimate for special items for the first quarter. Special items for this period may include items related to merger integration expenses relating to information technology, professional fees and training as well as fleet restructuring expenses.

Please refer to the footnotes and the forward looking statements page of this document for additional information



Forward Looking Statements
April 11, 2017

Cautionary Statement Regarding Forward-Looking Statements

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, those set forth in the Company’s Annual Report on Form 10-K for the year ended December 31, 2016 (especially in Part I, Item 1A. Risk Factors, 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 (the 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.

Please refer to the footnotes and the forward looking statements page of this document for additional information