
**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): November 6, 2014

**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))
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Item 7.01. Regulation FD Disclosure.

On November 6, 2014, American Airlines Group Inc. (the "Company") presented information at the Raymond James 2014 Global Airline & Transportation Conference. The presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The presentation is also available on the Company's website at www.aa.com under "Investor Relations."

Limitation on Incorporation by Reference

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	November 6, 2014 Presentation

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: November 6, 2014

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: November 6, 2014

By: /s/ Derek J. Kerr
Derek J. Kerr
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	November 6, 2014 Presentation

**Raymond James
2014 Global Airline &
Transportation Conference**

**Derek Kerr
Chief Financial Officer
American Airlines Group Inc.**

November 6, 2014



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, our plans, objectives, estimates, expectations and intentions, 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 ownership and voting of its equity interests, including its common stock; 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 Company's quarterly report on Form 10-Q for the period ending September 30, 2014 (especially in the “Risk Factors” and “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 filings with the SEC. 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

- A record breaking quarter:
 - Record 3Q profit* of \$1.2 billion
 - All-time record GAAP net profit of \$942 million
 - Record 3Q revenues: \$11.1 billion
 - Record 3Q PRASM: 14.12 cents
 - Record 3Q Yield: 16.93 cents
- After a difficult summer, operational performance is starting to show improvements
- Returned \$185 million to shareholders in the third quarter by buying back shares and paying a \$0.10 per share dividend
- While still early, integration has gone smoothly and teams continue to work well together combining the two networks
- Anticipate record 4Q and FY 2014 earnings



Source: Company reports.

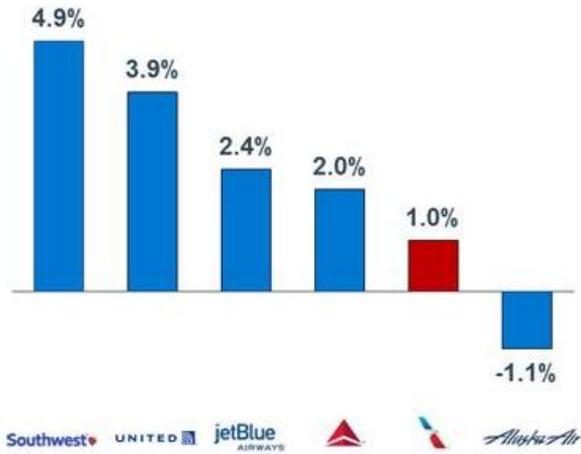
* Excludes net special items. Please refer to the GAAP to non-GAAP reconciliation at the end of this document.



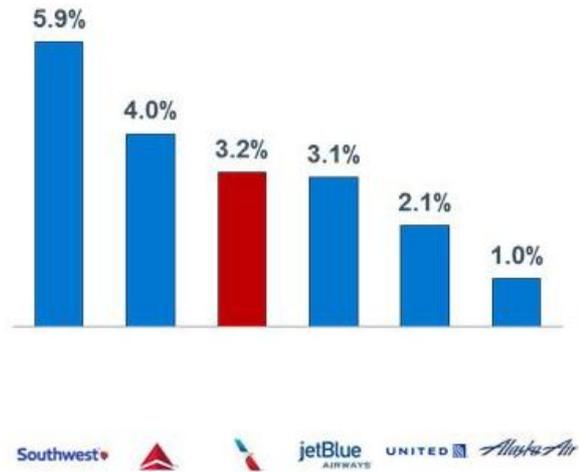
3Q Consolidated Passenger RASM

- Despite higher ASM growth and pressure in Latin America, American's PRASM growth remains positive

3Q14 YOY Change in Consolidated PRASM



3Q14 YTD YOY Change in Consolidated PRASM

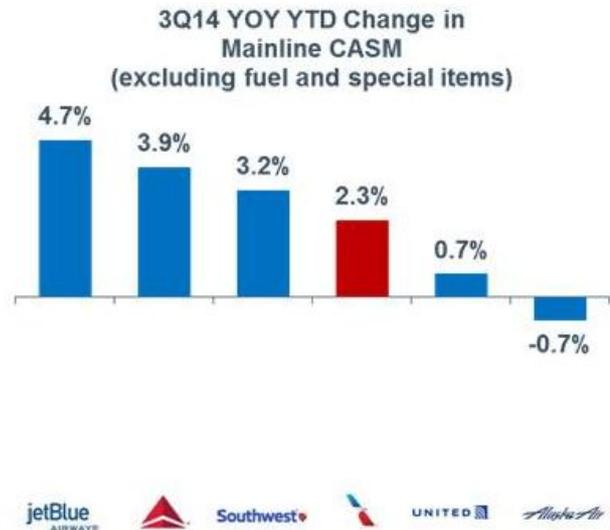
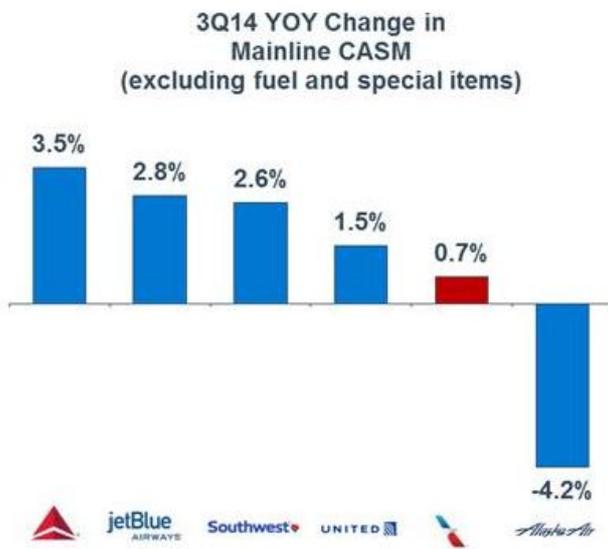


Source: Company reports

3Q Mainline CASM Performance



- Despite the impact of higher labor expenses, third quarter mainline CASM excluding fuel and special items was only up 0.7% YOY

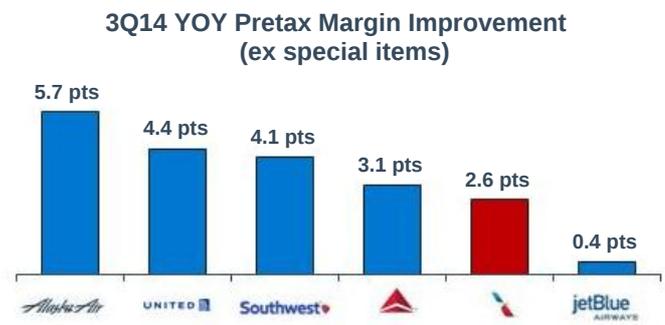


Source: Company reports. Excludes net special items. Please refer to the GAAP to Non-GAAP reconciliation at the end of this document



3Q Pretax Margin

- American's pretax margin is already in line with peers



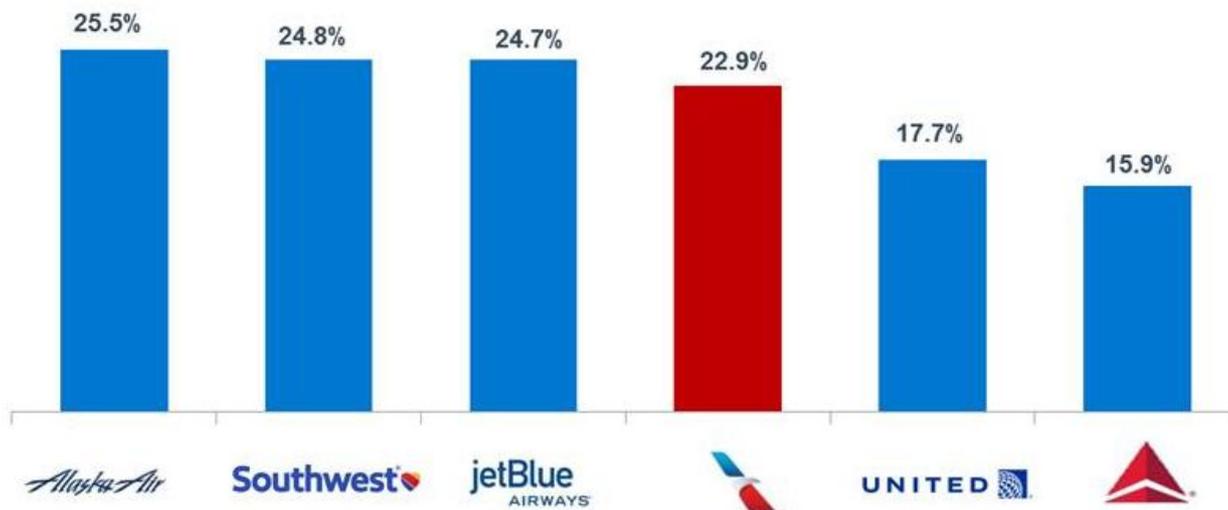
Source: Company reports. Excludes net special items. Please refer to the GAAP to Non-GAAP reconciliation at the end of this document

Total Relative Liquidity Position



American had \$9.8B in available liquidity, or 23% of LTM Revenues at the end of the third quarter

3Q14 Relative Liquidity¹



Source: Company reports.

1. Data includes total on balance sheet cash as of September 30, 2014 plus available undrawn revolver capacity at that date. In October 2014, AAL increased its undrawn revolving credit capacity by \$800 million, bringing the total undrawn revolving credit facility to \$1.8 billion

Integration Update – Early Results Encouraging



- US Airways launched a codeshare with BA, IB, Air Berlin and Finnair, fully integrating it into the Trans-Atlantic Joint Business Agreement
- Announced a combined frequent flyer program for 2015
- Reached a tentative agreement with the Association of Professional Flight Attendants on a joint collective bargaining agreement
- Recalibrated Miami schedule to increase the number of available connections and optimize revenue
- Combined operations at 82 airports, including ORD
- Broke ground on the state of the art Robert W. Baker Integrated Operations Center
- Aligned award travel options, checked baggage policies and inflight services for First and Business Class customers
- Made significant progress towards a Single Operating Certificate (SOC)



Investments in Our Product



- Improved check-in areas
- Narrowbody standardization
- Widebody aircraft retrofits
 - New fully lie-flat, all-aisle access Business Class seat
 - International Wi-Fi
 - AC power outlets and USB power
 - Walk-up bar
 - Enhanced in-seat entertainment
 - Main Cabin Extra seating
- A321 Transcontinental
 - Fully lie-flat seats in First and Business
 - All-aisle access in First Class
 - Main Cabin Extra seating
 - AC power outlets and USB power
 - Personal in-seat entertainment



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	53	42	25	20	-	-	140
A320 Family Neo	-	-	-	10	25	65	100
A330-200	3	-	-	-	-	-	3
A350-900	-	-	-	6	10	6	22
B737-800	20	18	20	20	-	-	78
B737-8 Max	-	-	-	3	17	80	100
B777-300ER	6	2	2	-	-	-	10
B787 Family	2	11	13	9	7	-	42
Mainline Total	84	73	60	68	59	151	495
Average Mainline Age (yrs)	12.3	11.1	10.3	9.9	10.1		
CRJ-900	15	15	-	-	-	-	30
E175	-	24	24	12	-	-	60
Regional Total	15	39	24	12	-	-	90

Combined AAG order book as of September 30, 2014

Retrofit Plan



- We are retrofitting our aircraft to add seats and bring them in line with industry standards

Here are the facts on our planned retrofits

Aircraft Type	Current Configuration	Retrofit Configuration	Number of Aircraft	Expected Completion
Boeing 737-800	150 Seats	160 Seats	252 Aircraft	Phase 1: 4Q14 Phase 2: 4Q15
Boeing 777-200	247 Seats	289 Seats	47 Aircraft	2Q 2016
Boeing 767-300	218 Seats	209 Seats*	25 Aircraft	2Q 2015

*The seat count on the B767-300 actually decreases because of the installation of fully lie-flat seats.

How do we stack up to competitors with our retrofit projects?

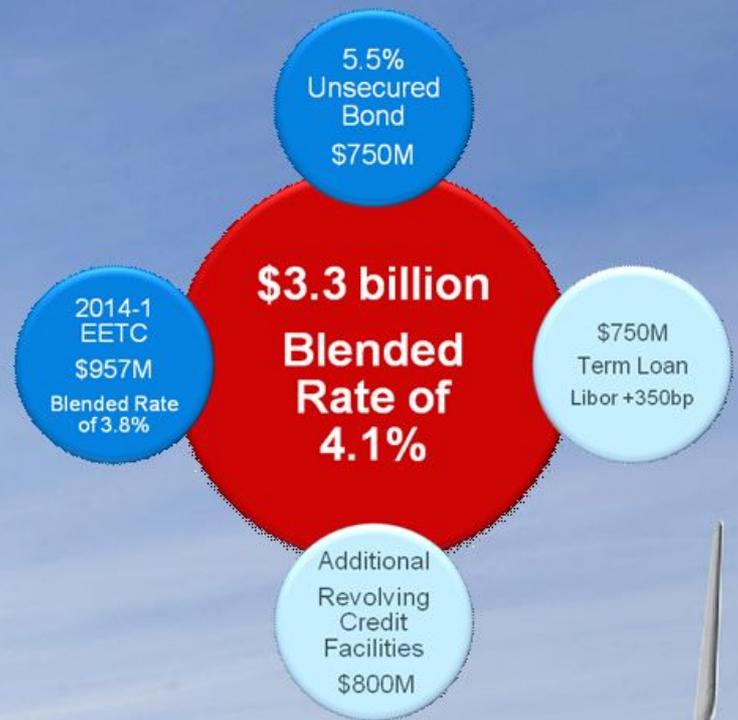
Aircraft Type	American Airlines	DELTA	UNITED	Southwest
Boeing 737-800	160 Seats	160 Seats	Up to 166 Seats	175 Seats
Boeing 777-200 International	289 Seats	291 Seats	Up to 269 Seats*	N/A

*United 777-200 aircraft is configured with 348 seats in select markets

Financing Transactions



- The Company has taken advantage of attractive opportunities in the credit markets
- At the same time, the Company has paid down higher cost debt
- And reduced its average cost of capital



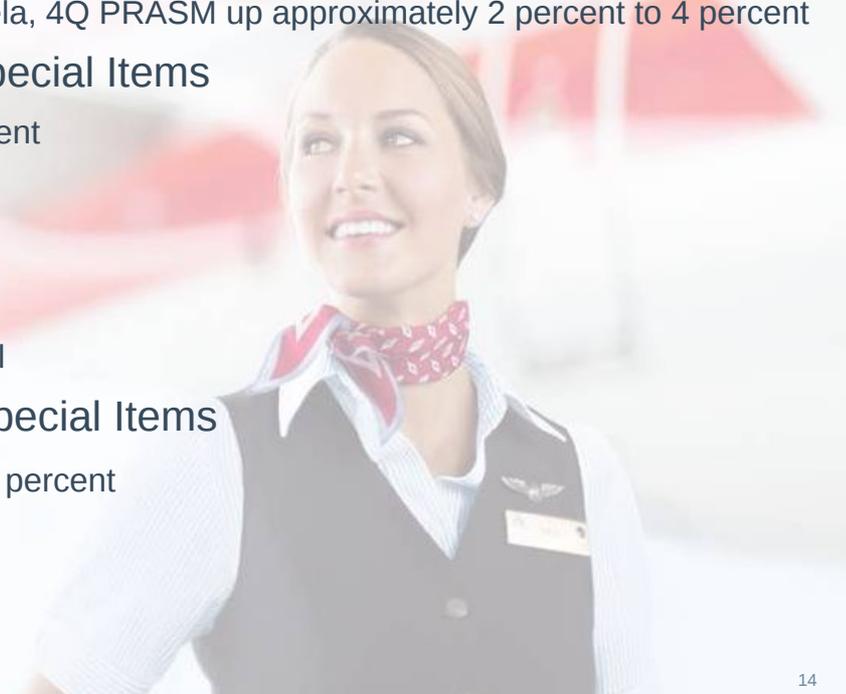
Outlook Going Forward

4Q Outlook



4Q Guidance Remains Unchanged from October 23 Earnings Call

- PRASM
 - 4Q PRASM expected to be approximately flat to up 2 percent
 - Excluding impact from Venezuela, 4Q PRASM up approximately 2 percent to 4 percent
- CASM Excluding Fuel & Special Items
 - Mainline: +2 percent to +4 percent
 - Regional: flat to +2 percent
- Fuel Price
 - Mainline: \$2.56/gal to \$2.61/gal
 - Regional: \$2.60/gal to \$2.65/gal
- Pretax Margin Excluding Special Items
 - Approximately 10 percent to 12 percent



American Long Term Vision



Restore American to The Greatest Airline in the World

Restore

- Means we've been there before – tremendous asset
- And it means 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



Focus on our customers' needs and wants.
Provide a network and a product that is as good or better than our competitors.



Be an industry leader.
Safe and reliable airline operations - It must be part of the fiber of our company.



Engage our team members.
Ensure they have the tools and information they need to do the jobs they perform so well. Create an environment of coordinated, collaborative teamwork and mutual respect.



Provide a return for our investors.
As the largest airline in the world, we should be the most profitable. If not, investments will go to other airlines over ours and that is not a formula for success.



Look to the future.
Our industry is continuing to evolve and we need to ensure we are leading the change, not chasing it.



Conclusion

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Appendix

GAAP to non-GAAP Reconciliation



American Airlines Group Inc. Combined

	3 Months Ended September 30,		9 Months Ended September 30,	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	(In millions)		(In millions)	
Reconciliation of Income Before Income Taxes Excluding Special Items				
Income before income taxes as reported	\$ 949	\$ 625	\$ 2,645	\$ 879
Special items:				
Special items, net	221	55	335	201
Regional operating special items, net	2	(14)	7	(9)
Nonoperating special items, net	50	80	101	197
Reorganization items, net	-	151	-	435
Income before income taxes as adjusted for special items	<u>\$ 1,222</u>	<u>\$ 897</u>	<u>\$ 3,088</u>	<u>\$ 1,703</u>

	3 Months Ended September 30,		9 Months Ended September 30,	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Calculation of Pre-Tax Margin Excluding Special Items				
Income before income taxes as adjusted for special items	\$ 1,222	\$ 897	\$ 3,088	\$ 1,703
Total operating revenues	\$ 11,139	\$ 10,668	\$ 32,490	\$ 30,435
Pre-tax margin excluding special items	11.0%	8.4%	9.5%	5.6%

	3 Months Ended September 30,		9 Months Ended September 30,	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Reconciliation of Net Income Excluding Special Items				
Net income as reported	\$ 942	\$ 505	\$ 2,285	\$ 714
Special items:				
Special items, net	221	55	335	201
Regional operating special items, net	2	(14)	7	(9)
Nonoperating special items, net	50	80	101	197
Reorganization items, net	-	151	-	435
Non-cash income tax provision	8	-	352	-
Net tax effect of special items	-	(6)	-	(25)
Net income as adjusted for special items	<u>\$ 1,223</u>	<u>\$ 771</u>	<u>\$ 3,080</u>	<u>\$ 1,513</u>

GAAP to non-GAAP Reconciliation



Reconciliation of Operating Cost per ASM Excluding Special Items and Fuel - Mainline only	3 Months Ended September 30,		% Change	9 Months Ended September 30,		% Change
	2014	2013		2014	2013	
	(In millions)			(In millions)		
Total operating expenses	\$ 9,879	\$ 9,540		\$ 29,101	\$ 28,144	
Less regional expenses:						
Fuel	(538)	(535)		(1,573)	(1,591)	
Other	(1,130)	(1,064)		(3,346)	(3,210)	
Total mainline operating expenses	8,211	7,941		24,182	23,343	
Special items, net	(221)	(55)		(335)	(201)	
Mainline operating expenses, excluding special items	7,990	7,886		23,847	23,142	
Aircraft fuel and related taxes	(2,829)	(2,865)		(8,370)	(8,412)	
Mainline operating expenses, excluding special items and fuel	5,161	5,021		15,477	14,730	
(In cents)						
Mainline operating expenses per ASM	\$ 13.28	\$ 13.11		\$ 13.46	\$ 13.35	
Special items, net per ASM	(0.36)	(0.09)		(0.19)	(0.11)	
Mainline operating expenses per ASM, excluding special items	12.92	13.02		13.27	13.23	
Aircraft fuel and related taxes per ASM	(4.57)	(4.73)		(4.66)	(4.81)	
Mainline operating expenses per ASM, excluding special items and fuel	\$ 8.35	\$ 8.29	0.7%	\$ 8.61	\$ 8.42	2.3%

Note: Amounts may not recalculate due to rounding.

Questions?

