

**PRESS RELEASE**

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**AMERICAN AIRLINES GROUP REPORTA GANANCIAS RECORD EN EL CUARTO TRIMESTRE Y EN EL AÑO COMPLETO 2014**

FORT WORTH, Texas – American Airlines Group Inc. (NASDAQ: AAL) reportó hoy sus resultados del cuarto trimestre y del año completo 2014

- **Reportó ganancias netas record del cuarto trimestre de 2014 excluyendo cargos especiales netos de \$1,100 millones, un alza del 153 por ciento comparado al cuarto trimestre de 2013. Para el año, las ganancias netas de la compañía en el 2014 excluyendo cargos especiales netos fueron un record de \$4,200 millones, un alza del 115 por ciento comparado con el 2013**
- **Completó el programa de readquisición de acciones de \$1,000 millones previamente anunciado por la compañía más de un año antes de su expiración. Se anunció la autorización de un programa de readquisición de acciones por \$2,000 millones adicionales a ser completado a finales de 2016**
- **Se declaró un dividendo de \$0.10 por acción a ser pagado el 23 de febrero de 2015 a los accionistas registrados a la fecha del 9 de febrero de 2015**

Para el cuarto trimestre de 2014, American Airlines Group reportó una ganancia GAAP neta récord de \$597 millones. Esto se compara a una pérdida neta GAAP de \$2,000 millones en el cuarto trimestre de 2013, el cual incluye los resultados de US Airways solamente para el período desde la finalización de la fusión el 9 de diciembre de 2013 hasta el 31 de diciembre de 2013.

Para el año completo 2014, las ganancias netas GAAP fueron de \$2,900 millones, comparado a una pérdida neta GAAP para el año completo de \$1,800 millones para AMR Corporation, la cual incluye los resultados de US Airways solamente para el período desde la finalización de la fusión el 9 de diciembre de 2013 hasta el 31 de diciembre de 2013.

La compañía considera que es más significativo comparar los resultados de año tras año para American Airlines y US Airways excluyendo cargos especiales y sobre una base combinada, la cual es una fórmula no-GAAP que combina los resultados para AMR Corporation y US Airways Group. Sobre esta base, las ganancias netas del cuarto trimestre de 2014 de la compañía excluyendo cargos especiales netos fueron un récord de \$1,100 millones, o \$1.52 por acción diluida. Esto representa una mejora del 153 por ciento sobre las ganancias netas combinadas no-GAAP de \$436 millones excluyendo cargos netos especiales para el mismo período en

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2013. El margen previo a impuestos del cuarto trimestre de 2014 de la compañía excluyendo cargos netos especiales fue un record de 10.6 por ciento.

Excluyendo cargos especiales netos, las ganancias netas de la compañía para el 2014 fueron un récord de \$4,200 millones, o \$5.70 por acción diluida. Esto representa una mejora del 115 por ciento sobre las ganancias netas combinadas no-GAAP de la compañía en el 2013 excluyendo cargos especiales netos de \$1,900 millones.

Vea las notas que acompañan la sección de Cuadros Financieros de este comunicado para mayor explicación de esta presentación, incluyendo una reconciliación de información financiera GAAP a no-GAAP.

“Nuestros resultados record del 2014 cierran un fantástico primer año para nuestra fusión. Estos resultados no habrían sido posible sin los esfuerzos de nuestros más de 100,000 empleados”, dijo Doug Parker, presidente del directorio y director general de American Airlines Group. “Han realizado una excelente tarea trabajando juntos para atender a nuestros clientes y restaurar a American como la mejor aerolínea del mundo”.

“Tenemos mucho por hacer este año que comienza, a medida que continuamos integrando dos grandes aerolíneas. Los resultados que hemos obtenido hasta el momento combinados con nuestra perspectiva económica nos dan la confianza de que 2015 será otro año extraordinario para American Airlines”.

### **Ingresos y Comparaciones de Costos**

Los ingresos totales en el cuarto trimestre fueron un record de \$10,200 millones, un incremento del 2.1 por ciento comparado al cuarto trimestre de 2013 sobre una base combinada y excluyendo artículos especiales, sobre un incremento del 1.7 por ciento en el total de asiento-millas disponibles (ASMs por sus siglas en inglés). El ingreso consolidado de pasajero por asiento-millas disponible (PRASM por sus siglas en inglés) fue de 13.50 centavos, una baja del 1.0 por ciento comparado al cuarto trimestre de 2013 sobre una base combinada. El rendimiento consolidado de pasajero fue un record de 16.84 centavos, un alza de 0.9 por ciento año tras año.

La fuerte demanda durante todo el año condujo a unos ingresos totales en el 2014 de \$42, 700 millones, un alza de 5.6 por ciento comparado a 2013 sobre una base combinada y excluyendo artículos especiales. El ingreso de pasajero por asiento-milla disponible (PRASM) fue 13.97 centavos, un alza de 2.2 por ciento comparado a 2013 sobre una base combinada.

Los gastos operativos totales en el cuarto trimestre fueron de \$9,300 millones, una baja de 4.1 por ciento comparado al cuarto trimestre combinado de 2013 debido principalmente a una baja de 17.3 por ciento en el gasto consolidado de combustible. El costo por asiento-milla disponible (CASM por sus siglas en inglés) de la aerolínea principal en el cuarto trimestre fue 13.32 centavos, una baja de 6.1 por ciento sobre un incremento de 1.5 por ciento en asiento-millas

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disponibles de la aerolínea principal comparado al cuarto trimestre combinado de 2013. Excluyendo cargos especiales y combustible, el costo por asiento-asiento milla disponible (CASM) de la aerolínea principal fue 8.67 centavos, un alza de 1.1 por ciento comparado al cuarto trimestre combinado de 2013. El CASM regional excluyendo cargos especiales y combustible fue 15.87 centavos, un alza de 0.9 por ciento sobre un incremento de 3.8 por ciento en asiento-millas disponibles (ASMs) comparado al cuarto trimestre combinado de 2013.

Para el año completo 2014, el total de gastos operativos fue \$38,400 millones, un alza de 1.5 por ciento comparado a 2013 combinado. Excluyendo cargos especiales y combustible, el costo por asiento milla disponible (CASM) se incrementó 2.0 por ciento a 8.63 centavos comparado a 2013 combinado. El CASM regional excluyendo artículos especiales y combustible se incrementó 3.6 por ciento a 15.94 centavos comparado a 2013 combinado.

### **Liquidez**

Al 31 de diciembre de 2014, American tenía aproximadamente \$8,100 millones en total de efectivo e inversiones a corto plazo, de los cuales \$774 millones estaban restringidos. La compañía también tiene una línea de crédito sin usar de \$1,800 millones.

También en el cuarto trimestre, la compañía devolvió \$959 millones a sus accionistas mediante el pago de \$72 millones en dividendos trimestrales y la readquisición de \$887 millones en acciones comunes, o 20.5 millones de acciones. Cuando se combinan con los \$113 millones de acciones readquiridas en el tercer trimestre de 2014, la compañía ha readquirido un total de 23.4 millones de acciones a un precio promedio de \$42.72 por acción en 2014. El programa de readquisición de acciones de la compañía de \$1,000 millones anunciado en julio de 2014 ha sido completado –más de un año antes de su fecha de expiración programada. La compañía también compró aproximadamente 52,000 acciones de su Reserva de Reclamos en Disputa al precio predominante de mercado para satisfacer ciertas obligaciones fiscales resultantes de la distribución del 4 de noviembre de 2014.

Al 31 de diciembre de 2014, aproximadamente \$656 millones del balance de efectivo no restringido de la compañía e inversiones a corto plazo estaba en bolívares venezolanos. Este balance incluye aproximadamente \$621 millones valorizados a 6.3 bolívares y aproximadamente \$35 millones valorizados a 12.0 bolívares, con el cambio dependiendo de la fecha en que la compañía presentó su solicitud de repatriación al gobierno venezolano. Estas tasas de cambio son materialmente más favorables que las tasas de cambio predominantes actualmente para otras transacciones conducidas fuera del sistema de cambio de moneda del gobierno venezolano. El balance en efectivo de la compañía en bolívares venezolanos disminuyó en \$65 millones del balance de \$721 millones el 30 de septiembre de 2014. En el cuarto trimestre de 2014, la compañía incurrió en una pérdida de \$11 millones en moneda extranjera relacionados al recibo de \$23 millones al cambio de 6.3 bolívares por dólar por una de sus solicitudes de repatriación de 2012 originalmente valorizados al cambio de 4.3 bolívares por dólar. A consecuencia, la compañía revalorizó sus solicitudes de repatriación pendientes de 2012 de 4.3 a 6.3 bolívares por dólar resultando en pérdidas adicionales en moneda extranjera

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de \$19 millones. En total, la compañía reconoció un cargo especial de \$30 millones por estas pérdidas en moneda extranjera en el cuarto trimestre de 2014.

La compañía ha reducido significativamente su capacidad en este mercado. La compañía continúa trabajando con las autoridades venezolanas en cuanto al horario y tasa de cambio aplicable a la repatriación de fondos retenidos en moneda local. La compañía está observando esta situación cuidadosamente y continúa evaluando sus posesiones en bolívares venezolanos por revalorizaciones adicionales que podrían ser significativas.

La compañía también anunció que su Directorio declaró un dividendo de \$0.10 por acción para los accionistas registrados al 9 de febrero de 2015. El dividendo será pagado el 23 de febrero de 2015. Adicionalmente, la compañía anunció que su Directorio también autorizó un programa de readquisición de acciones por \$2,000 millones adicionales a ser completado a finales de 2016.

La readquisición de las acciones bajo el programa anunciado arriba puede ser hecha mediante una variedad de métodos, los cuales pueden incluir compras de mercado abierto, transacciones negociadas en privado, comercialización en bloque o transacciones aceleradas de readquisición de acciones. Cualquiera de estas readquisiciones será hecha de cuando en cuando sujetas a las condiciones económicas y de mercado, requerimientos legales aplicables y otros factores relevantes. El programa no obliga a la compañía a readquirir un número específico de acciones o a continuar un dividendo por cualquier periodo fijo, y puede ser suspendido en cualquier momento a discreción de la directiva.

### **Logros Notables**

#### ***Avances en la Integración de la Fusión***

- Se combinaron las operaciones en 23 aeropuertos durante el trimestre, sumando a 106
- Se anunciaron los detalles de un programa combinado de viajero frecuente para los socios de American Airlines AAdvantage® y US Airways Dividend Miles® que combinará el balance del millaje y alineará los niveles elite y los criterios de calificación
- Se integró la división de Carga de la compañía bajo una sola guía aérea de carga, proporcionándole a los clientes acceso mundial al transporte de carga sin interrupciones a través de la aerolínea fusionada
- Se alcanzó un nuevo convenio colectivo de cinco años con la Association of Professional Flight Attendants (gremio de auxiliares de vuelo de American Airlines) para los 24,000 auxiliares de vuelo de la aerolínea combinada
- Se alcanzó un acuerdo tentativo de cinco años con el Allied Pilots Association representando los 14,000 pilotos de la aerolínea; los resultados de ratificación serán conocidos más tarde en el mes

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- Se alcanzó un nuevo acuerdo de 10 años con el Air Line Pilots Association que representa a los pilotos de la aerolínea de propiedad exclusiva de la compañía, Envoy Air, el cual proporciona oportunidades significativas de flujo entre la aerolínea regional y la principal

### ***Desarrollos en marketing, en la red y la flota***

- Se anunciaron \$2,000 millones en mejoras planificadas para los clientes, incluyendo nuevos asientos de la nariz a la cola en varios tipos de aeronaves y asientos totalmente reclinables en la flota internacional de largo alcance; acceso a internet por satélite, proporcionando conectividad en vuelos internacionales; un nuevo y moderno diseño para las salas Admirals Club alrededor del mundo; tomacorrientes a bordo de nuevas aeronaves y puestos de boletos modernizados para acelerar el proceso de registro en el aeropuerto
- Como parte del programa de renovación de la flota de la compañía, se tomó entrega de 20 nuevas aeronaves en el cuarto trimestre, incluyendo 11 aeronaves de la familia Airbus A320, siete aeronaves Boeing 737-800 y dos aeronaves Boeing 777-300ER. En enero 23, la compañía recibió su primer Boeing 787-8 Dreamliner, el primero de 12 que espera recibir en el 2015
- Se celebró el 25 aniversario del centro de conexiones en Miami, la puerta de entrada principal en los Estados Unidos para América Latina y el Caribe
- Se comenzó servicio a Cap Haitien, el segundo destino de la compañía en Haití y el 32<sup>do</sup> destino en el Caribe, al igual que Campinas (Viracopos), Brasil, el 10<sup>mo</sup> destino de la compañía en Brasil
- Se anunció nuevo servicio entre Birmingham, Inglaterra y el Aeropuerto Internacional de Nueva York John F. Kennedy, al igual que los segundos vuelos diarios a ambos Los Ángeles y Filadelfia desde el Aeropuerto London Heathrow
- Se formó una asociación con Cadillac para ofrecer transferencias entre las rampas del Aeropuerto Internacional de Los Ángeles, El Aeropuerto Internacional de Dallas/Fort Worth, el Aeropuerto de Nueva York LaGuardia y el Aeropuerto Internacional John F. Kennedy para los clientes premium de la compañía
- Se anunció una relación de código compartido con Jetstar que añadirá el código de American Airlines a varios destinos en Japón. También se anunció un acuerdo de código compartido con la aerolínea basada en Ciudad de México- Interjet, añadiendo nuevo servicio a destinos claves en México para los clientes de American

### ***Logros de Relaciones Comunitarias***

- Reconocida como una de las “Mejores Compañías para la Diversidad en el 2014” por Hispanic Business Inc. y galardonada como la única aerolínea en recibir una puntuación perfecta en el Índice de Igualdad Corporativa de la Campaña de los Derechos Humanos (HRC por sus siglas en inglés) cada año desde 2002

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- Se celebró el primer mes “Be Pink” de la aerolínea combinada, recaudando más de \$750,000 de empleados, proveedores y clientes para Susan G. Komen®. Además, cerca de 500 empleados participaron en las caminatas “Making Strides Against Breast Cancer” y la serie “Susan G. Komen Race for the Cure”
- Se celebró Sky Ball, una gala anual en uno de los hangares de la compañía en el Aeropuerto Internacional de Dallas/Fort Worth, reconociendo a militares estadounidenses, veteranos y sus familias. Este evento recaudó más de \$1.9 millones para Airpower Foundation y más de 1,000 empleados de American Airlines se ofrecieron como voluntarios para este evento
- Se celebró el evento anual Snowball Express, con 10 vuelos chárter de American Airlines llevando a cerca de 1,800 niños y cónyuges de militares caídos al área de Dallas/Fort Worth para cuatro días de actividades como eventos deportivos, bailes y visitas a parques de diversión

### **Artículos Especiales**

En el cuarto trimestre, la compañía reconoció un total de \$507 millones en cargos especiales netos, incluyendo:

- \$280 millones en gastos relacionados con la integración de la fusión
- \$116 millones en cargos netos en artículos relacionados a la bancarrota, consistiendo principalmente en ajustes del valor razonable de las obligaciones de la liquidación de la bancarrota
- \$70 millones en cargos relacionados principalmente al deterioro de determinados activos
- \$31 millones en artículos especiales no operacionales, relacionados principalmente a \$30 millones en cargos especiales por pérdidas en moneda extranjera relacionado al balance en efectivo retenido en bolívares venezolanos
- \$16 millones en artículos netos especiales operacionales regionales, incluyendo un cargo de \$24 millones relacionado a un nuevo contrato con pilotos, parcialmente compensado por una ganancia de \$8 millones por la venta de determinadas ciertas de repuesto
- \$6 millones en beneficios de impuestos sobre ingresos diferidos no efectivos relacionados a ciertos activos intangibles de vida indefinida

### **Llamada de conferencia / Detalles del webcast**

La compañía conducirá una transmisión de audio en vivo de su llamada de reporte de ganancias hoy a las 7:30 a.m. CDT (Hora Central de EE.UU.) la cual estará disponible al público para ser escuchada solamente en [aa.com/investorrelations](http://aa.com/investorrelations). Un archivo de la transmisión estará disponible en la página de internet hasta el 27 de febrero.

### **Guía del inversionista**

Para obtener información financiera detallada, favor de referirse a la guía para el inversionista, también presentado esta mañana ante la Comisión de Bolsa y Valores en el Formulario 8-K. Este documento se encuentra en [aa.com/investorrelations](http://aa.com/investorrelations)

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### **Sobre American Airlines Group**

American Airlines Group (NASDAQ: AAL) es la compañía matriz de American Airlines y US Airways. Junto con aerolíneas regionales de propiedad exclusiva y de terceras partes operando como American Eagle y US Airways Express, las aerolíneas operan un promedio de cerca de 6,700 vuelos diarios a 339 destinos en 54 países desde sus centros de conexiones en Charlotte, Chicago, Dallas/Fort Worth, Los Ángeles, Miami, Nueva York, Filadelfia, Phoenix y Washington, D.C. Los programas AAdvantage de American y US Airways Dividend Miles permiten a sus miembros acumular millas por viajes, paquetes de vacaciones, alquiler de autos, estadías de hotel, y compras de todos los días. Los miembros de ambos programas pueden canjear millas por pasajes, así como por cambios a Primera Clase y Clase Ejecutiva. Adicionalmente, los miembros del programa AAdvantage pueden canjear millas por paquetes de vacaciones, alquiler de autos, estadías de hotel y productos al por menor. American es miembro fundador de la alianza **oneworld**, cuyos miembros y miembros en proceso sirven cerca de 1,000 destinos con 14,250 vuelos diarios a 150 países. Conéctese con American en Twitter @AmericanAir o Facebook.com/American Airlines y siga a US Airways en Twitter @USAirways y en Facebook.com/USAirways.

*La información a continuación permanece en inglés para no alterar el contenido legal:*

### **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

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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

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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 our 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.

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**American Airlines Group Inc. (Formerly AMR Corporation)**  
**GAAP Results - Consolidated Statements of Operations**  
**Reflects AAG Standalone Results for Period Prior to Merger Close**  
(In millions, except share and per share amounts)  
(Unaudited)

	3 Months Ended December 31,			Percent Change	12 Months Ended December 31,			Percent Change
	2014	2013	(A)		2014	2013	(A)	
<b>Operating revenues:</b>								
Mainline passenger	\$ 7,238	\$ 5,463	32.5	\$ 30,802	\$ 20,218	52.3		
Regional passenger	1,544	933	65.4	6,322	3,131	nm		
Cargo	232	196	18.6	875	685	27.7		
Other	1,146	775	47.7	4,651	2,709	71.7		
Total operating revenues	<u>10,160</u>	<u>7,367</u>	37.9	<u>42,650</u>	<u>26,743</u>	59.5		
<b>Operating expenses:</b>								
Aircraft fuel and related taxes	2,222	2,075	7.1	10,592	7,839	35.1		
Salaries, wages and benefits	2,089	1,530	36.5	8,508	5,460	55.8		
<b>Regional expenses:</b>								
Fuel	437	326	34.1	2,009	1,120	79.4		
Other	1,161	667	74.1	4,507	2,206	nm		
Maintenance, materials and repairs	523	328	59.4	2,051	1,260	62.8		
Other rent and landing fees	430	301	42.8	1,727	1,152	49.9		
Aircraft rent	312	230	36.0	1,250	768	62.8		
Selling expenses	348	301	15.6	1,544	1,158	33.4		
Depreciation and amortization	334	237	40.9	1,295	853	51.8		
Special items, net	466	461	1.0	800	559	43.2		
Other	978	796	22.7	4,118	2,969	38.7		
Total operating expenses	<u>9,300</u>	<u>7,252</u>	28.2	<u>38,401</u>	<u>25,344</u>	51.5		
Operating income	860	115	nm	4,249	1,399	nm		
<b>Nonoperating income (expense):</b>								
Interest income	9	6	49.1	31	20	54.5		
Interest expense, net	(220)	(214)	3.2	(887)	(856)	3.7		
Other, net	(82)	(11)	nm	(181)	(88)	nm		
Total nonoperating expense, net	<u>(293)</u>	<u>(219)</u>	34.0	<u>(1,037)</u>	<u>(924)</u>	12.4		
Income (loss) before reorganization items, net	567	(104)	nm	3,212	475	nm		
Reorganization items, net	-	(2,220)	(100.0)	-	(2,655)	(100.0)		
Income (loss) before income taxes	567	(2,324)	nm	3,212	(2,180)	nm		
Income tax provision (benefit)	(30)	(324)	(90.7)	330	(346)	nm		
Net income (loss)	<u>\$ 597</u>	<u>\$ (2,000)</u>	nm	<u>\$ 2,882</u>	<u>\$ (1,834)</u>	nm		
<b>Earnings (loss) per common share (B):</b>								
Basic	<u>\$ 0.84</u>	<u>\$ (5.38)</u>		<u>\$ 4.02</u>	<u>\$ (6.54)</u>			
Diluted	<u>\$ 0.82</u>	<u>\$ (5.38)</u>		<u>\$ 3.93</u>	<u>\$ (6.54)</u>			
<b>Weighted average shares outstanding (in thousands) (B):</b>								
Basic	<u>706,185</u>	<u>372,055</u>		<u>717,456</u>	<u>280,213</u>			
Diluted	<u>724,767</u>	<u>372,055</u>		<u>734,016</u>	<u>280,213</u>			

**Note: Percent change may not recalculate due to rounding.**

(A) American Airlines Group Inc. (formerly AMR Corporation) is a holding company and its principal, wholly owned subsidiaries are American Airlines, Inc. ("American") and, effective December 9, 2013 (the "effective date"), US Airways Group, Inc. ("US Airways Group"). US Airways Group became a subsidiary of AMR Corporation ("AMR") as a result of a merger transaction. Also in connection with the merger, AMR changed its name to American Airlines Group Inc. ("AAG" or the "Company"). Therefore, the results for the three and twelve months ended December 31, 2013 include the results for US Airways Group only for the period from December 9, 2013 to December 31, 2013. This impacts the comparability of AAG's financial statements under GAAP to the 2014 period. Refer to the AAG combined financial statements for an alternative, non-GAAP presentation.

(B) Pursuant to the Company's Fourth Amended Joint Chapter 11 Plan of Reorganization (the "Plan"), holders of AMR common stock formerly traded under the symbol "AAMRQ" received shares of AAG common stock principally over a 120-day distribution period following the effective date. The Company's weighted average diluted shares outstanding for the three and twelve months ended December 31, 2013 includes the weighted effect of shares outstanding for both the pre and post-merger periods. The shares outstanding for the pre-merger period consist only of the AAMRQ shares. In accordance with GAAP, the 2013 three and twelve month periods weighted average shares and earnings per share calculation have been adjusted to retrospectively reflect these distributions, which were made at the rate of approximately 0.7441 shares of AAG common stock per share of AAMRQ. The shares outstanding for the 23 day post-merger period (December 9, 2013 through December 31, 2013) include the full amount of shares issued pursuant to the Plan adjusted for approximately 13 million shares withheld by the Company in satisfaction of employee tax obligations. Former holders of AAMRQ shares as of the effective date may in the future receive additional distributions of AAG common stock dependent upon the ultimate distribution of shares of AAG common stock to holders of disputed claims. Thus, the shares and related earnings per share calculation prior to the effective date may change in the future to reflect additional retrospective adjustments for future AAG common stock distributions to former holders of AAMRQ shares.

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**American Airlines Group Inc. (Formerly AMR Corporation)**  
**Non-GAAP Combined Consolidated Statements of Operations**  
**Reflects Combined Consolidated Results for AAG and US Airways Group, Inc.**  
(In millions, except share and per share amounts)  
(Unaudited)

	3 Months Ended December 31, 2014 (A)	3 Months Ended December 31, 2013			Percent Change (D)
		American Airlines Group	US Airways Group (B)	Combined (C)	
Operating revenues:					
Mainline passenger	\$ 7,238	\$ 4,838	\$ 2,322	\$ 7,160	1.1
Regional passenger	1,544	730	832	1,562	(1.2)
Cargo	232	186	41	227	2.0
Other	1,146	682	352	1,034	(E) 10.9
Total operating revenues	10,160	6,436	3,547	9,983	1.8
Operating expenses:					
Aircraft fuel and related taxes	2,222	1,864	833	2,697	(17.6)
Salaries, wages and benefits	2,089	1,345	659	2,004	4.2
Regional expenses:					
Fuel	437	261	256	517	(15.5)
Other	1,161	516	582	1,098	5.7
Maintenance, materials and repairs	523	290	161	451	15.8
Other rent and landing fees	430	266	143	409	4.9
Aircraft rent	312	205	136	341	(8.2)
Selling expenses	348	271	116	387	(10.0)
Depreciation and amortization	334	215	81	296	12.8
Special items, net	466	184	313	497	(6.2)
Other	978	727	271	998	(2.0)
Total operating expenses	9,300	6,144	3,551	9,695	(4.1)
Operating income (loss)	860	292	(4)	288	nm
Nonoperating income (expense):					
Interest income	9	6	-	6	42.4
Interest expense, net	(220)	(194)	(85)	(279)	(21.2)
Other, net	(82)	(13)	(14)	(14)	(F) nm
Total nonoperating expense, net	(293)	(201)	(99)	(287)	2.2
Income (loss) before reorganization items, net	567	91	(103)	1	nm
Reorganization items, net	-	(2,220)	-	(2,220)	(100.0)
Income (loss) before income taxes	567	(2,129)	(103)	(2,219)	nm
Income tax provision (benefit)	(30)	(324)	52	(272)	(89.0)
Net income (loss)	\$ 597	\$ (1,805)	\$ (155)	\$ (1,947)	nm

**Note: Percent change may not recalculate due to rounding.**

(A) Reflects GAAP financial results for American Airlines Group Inc. ("AAG" or the "Company"). AAG (formerly AMR Corporation) is a holding company and its principal, wholly owned subsidiaries are American Airlines, Inc. ("American") and, effective December 9, 2013 (the "effective date"), US Airways Group, Inc. ("US Airways Group"). US Airways Group became a subsidiary of AMR Corporation ("AMR") as a result of a merger transaction. Also in connection with the merger, AMR changed its name to American Airlines Group Inc. Therefore, the results for the entire 2014 period include the results for US Airways Group.

(B) US Airways Group applied acquisition accounting as of December 9, 2013 and its statements of operations for the period from December 9 through December 31, 2013 reflected the related adjustments. As a result, in accordance with GAAP, US Airways Group's consolidated financial statements after December 9, 2013 are deemed not comparable to its financial statements for any period prior to the merger. However, to provide a basis for comparison to current year results, US Airways Group has combined the results for the predecessor and successor 2013 periods. Management believes this presentation provides a more meaningful quarter over quarter comparison.

(C) Under GAAP, AAG does not include in its financial results the results of US Airways Group prior to closing of the merger. This impacts the comparability of AAG's financial statements under GAAP to the 2014 period. This table presents the fourth quarter results for 2013 on a "combined basis." Combined basis means the Company combines the financial results of AAG on a stand alone basis with the results of US Airways Group. Management believes this presentation provides a more meaningful quarter over quarter comparison. Please see GAAP to non-GAAP reconciliations.

(D) Percent change is a comparison of the combined results.

(E) Other revenues in the 2013 three month period includes a \$31 million special credit related to a change in accounting method resulting from the modification of the Company's AAdvantage miles agreement with Citibank. Excluding this special credit, the quarter over quarter increase in other revenues and total operating revenues was 14.4% and 2.1%, respectively.

(F) Combined results exclude \$13 million of US Airways Group nonoperating other, net expense, which was eliminated in consolidation with AAG. This expense represented a non-cash mark-to-market fair value adjustment for US Airways Group's 7.25% convertible senior notes that were convertible into shares of AAG common stock subsequent to the merger.

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**American Airlines Group Inc. (Formerly AMR Corporation)**  
**Non-GAAP Combined Consolidated Statements of Operations**  
**Reflects Combined Consolidated Results for AAG and US Airways Group, Inc.**  
(In millions, except share and per share amounts)  
(Unaudited)

	12 Months Ended December 31, 2014 (A)	12 Months Ended December 31, 2013			Percent Change (D)
		American Airlines Group	US Airways Group (B)	Combined (C)	
<b>Operating revenues:</b>					
Mainline passenger	\$ 30,802	\$ 19,594	\$ 9,673	\$ 29,267	5.2
Regional passenger	6,322	2,927	3,348	6,275	0.8
Cargo	875	676	154	830	5.4
Other	4,651	2,615	1,432	4,047	(E) 14.9
Total operating revenues	42,650	25,812	14,607	40,419	5.5
<b>Operating expenses:</b>					
Aircraft fuel and related taxes	10,592	7,628	3,481	11,109	(4.7)
Salaries, wages and benefits	8,508	5,276	2,611	7,887	7.9
<b>Regional expenses:</b>					
Fuel	2,009	1,056	1,052	2,108	(4.7)
Other	4,507	2,056	2,253	4,309	4.6
Maintenance, materials and repairs	2,051	1,222	705	1,927	6.4
Other rent and landing fees	1,727	1,117	582	1,699	1.6
Aircraft rent	1,250	743	593	1,336	(6.4)
Selling expenses	1,544	1,128	480	1,608	(3.9)
Depreciation and amortization	1,295	830	302	1,132	14.3
Special items, net	800	282	415	697	14.8
Other	4,118	2,898	1,130	4,028	2.2
Total operating expenses	38,401	24,236	13,604	37,840	1.5
Operating income	4,249	1,576	1,003	2,579	64.8
<b>Nonoperating income (expense):</b>					
Interest income	31	20	2	22	42.1
Interest expense, net	(887)	(836)	(348)	(1,184)	(25.1)
Other, net	(181)	(89)	(26)	(102)	(F) 78.4
Total nonoperating expense, net	(1,037)	(905)	(372)	(1,264)	(17.9)
Income before reorganization items, net	3,212	671	631	1,315	nm
Reorganization items, net	-	(2,655)	-	(2,655)	(100.0)
Income (loss) before income taxes	3,212	(1,984)	631	(1,340)	nm
Income tax provision (benefit)	330	(346)	239	(107)	nm
Net income (loss)	\$ 2,882	\$ (1,638)	\$ 392	\$ (1,233)	nm

**Note: Percent change may not recalculate due to rounding.**

(A) Reflects GAAP financial results for American Airlines Group Inc. ("AAG" or the "Company"). AAG (formerly AMR Corporation) is a holding company and its principal, wholly owned subsidiaries are American Airlines, Inc. ("American") and, effective December 9, 2013 (the "effective date"), US Airways Group, Inc. ("US Airways Group"). US Airways Group became a subsidiary of AMR Corporation ("AMR") as a result of a merger transaction. Also in connection with the merger, AMR changed its name to American Airlines Group Inc. Therefore, the results for the entire 2014 period include the results for US Airways Group.

(B) US Airways Group applied acquisition accounting as of December 9, 2013 and its statements of operations for the period from December 9 through December 31, 2013 reflected the related adjustments. As a result, in accordance with GAAP, US Airways Group's consolidated financial statements after December 9, 2013 are deemed not comparable to its financial statements for any period prior to the merger. However, to provide a basis for comparison to current year results, US Airways Group has combined the results for the predecessor and successor 2013 periods. Management believes this presentation provides a more meaningful year over year comparison.

(C) Under GAAP, AAG does not include in its financial results the results of US Airways Group prior to closing of the merger. This impacts the comparability of AAG's financial statements under GAAP to the 2014 period. This table presents the 2013 twelve month period results on a "combined basis." Combined basis means the Company combines the financial results of AAG on a stand alone basis with the results of US Airways Group. Management believes this presentation provides a more meaningful year over year comparison. Please see GAAP to non-GAAP

(D) Percent change is a comparison of the combined results.

(E) Other revenues in the 2013 twelve month period includes a \$31 million special credit related to a change in accounting method resulting from the modification of the Company's AAdvantage miles agreement with Citibank. Excluding this special credit, the year over year increase in other revenues and total operating revenues was 15.8% and 5.6%, respectively.

(F) Combined results exclude \$13 million of US Airways Group nonoperating other, net expense, which was eliminated in consolidation with AAG. This expense represented a non-cash mark-to-market fair value adjustment for US Airways Group's 7.25% convertible senior notes that were convertible into shares of AAG common stock subsequent to the merger.

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## American Airlines Group Inc. Combined Operating Statistics (Unaudited)

	3 Months Ended December 31,			12 Months Ended December 31,		
	2014	2013 (A)	Change	2014	2013 (A)	Change
<b>Mainline</b>						
Revenue passenger miles (millions)	46,522	46,889	(0.8) %	195,651	194,026	0.8 %
Available seat miles (ASM) (millions)	57,840	57,009	1.5 %	237,522	231,873	2.4 %
Passenger load factor (percent)	80.4	82.2	(1.8) pts	82.4	83.7	(1.3) pts
Yield (cents)	15.56	15.27	1.9 %	15.74	15.08	4.4 %
Passenger revenue per ASM (cents)	12.51	12.56	(0.4) %	12.97	12.62	2.7 %
Passenger enplanements (thousands)	35,305	35,239	0.2 %	145,574	143,747	1.3 %
Departures (thousands)	282	281	0.4 %	1,144	1,140	0.3 %
Aircraft at end of period	983	970	1.3 %	983	970	1.3 %
Block hours (thousands)	858	846	1.4 %	3,514	3,454	1.7 %
Average stage length (miles)	1,187	1,182	0.4 %	1,205	1,190	1.3 %
Fuel consumption (gallons in millions)	881	882	(0.1) %	3,644	3,608	1.0 %
Average aircraft fuel price including related taxes (dollars per gallon)	2.52	3.06	(17.5) %	2.91	3.08	(5.6) %
Full-time equivalent employees at end of period	94,400	91,500	3.2 %	94,400	91,500	3.2 %
Operating cost per ASM (cents)	13.32	14.17	(6.1) %	13.42	13.55	(0.9) %
Operating cost per ASM excluding special items (cents)	12.51	13.30	(5.9) %	13.09	13.25	(1.2) %
Operating cost per ASM excluding special items and fuel (cents)	8.67	8.57	1.1 %	8.63	8.46	2.0 %
<b>Regional (B)</b>						
Revenue passenger miles (millions)	5,618	5,367	4.7 %	22,219	21,515	3.3 %
Available seat miles (millions)	7,213	6,948	3.8 %	28,135	28,041	0.3 %
Passenger load factor (percent)	77.9	77.2	0.7 pts	79.0	76.7	2.3 pts
Yield (cents)	27.48	29.11	(5.6) %	28.46	29.17	(2.4) %
Passenger revenue per ASM (cents)	21.40	22.48	(4.8) %	22.47	22.38	0.4 %
Passenger enplanements (thousands)	13,021	12,471	4.4 %	51,766	49,993	3.5 %
Aircraft at end of period	566	558	1.4 %	566	558	1.4 %
Fuel consumption (gallons in millions)	174	170	2.4 %	688	687	0.1 %
Average aircraft fuel price including related taxes (dollars per gallon)	2.51	3.04	(17.4) %	2.92	3.07	(4.7) %
Full-time equivalent employees at end of period (C)	18,900	18,200	3.8 %	18,900	18,200	3.8 %
Operating cost per ASM (cents)	22.15	23.24	(4.7) %	23.16	22.88	1.2 %
Operating cost per ASM excluding special items (cents)	21.93	23.17	(5.4) %	23.08	22.90	0.8 %
Operating cost per ASM excluding special items and fuel (cents)	15.87	15.73	0.9 %	15.94	15.38	3.6 %
<b>Total Mainline &amp; Regional</b>						
Revenue passenger miles (millions)	52,140	52,256	(0.2) %	217,870	215,541	1.1 %
Available seat miles (millions)	65,053	63,957	1.7 %	265,657	259,914	2.2 %
Cargo ton miles (millions)	611	598	2.3 %	2,333	2,198	6.1 %
Passenger load factor (percent)	80.1	81.7	(1.6) pts	82.0	82.9	(0.9) pts
Yield (cents)	16.84	16.69	0.9 %	17.04	16.49	3.3 %
Passenger revenue per ASM (cents)	13.50	13.64	(1.0) %	13.97	13.67	2.2 %
Total revenue per ASM (cents) (D)	15.62	15.56	0.4 %	16.05	15.54	3.3 %
Cargo yield per ton mile (cents)	37.95	38.07	(0.3) %	37.50	37.74	(0.6) %
Passenger enplanements (thousands)	48,326	47,710	1.3 %	197,340	193,740	1.9 %
Aircraft at end of period	1,549	1,528	1.4 %	1,549	1,528	1.4 %
Fuel consumption (gallons in millions)	1,055	1,052	0.3 %	4,332	4,295	0.9 %
Average aircraft fuel price including related taxes (dollars per gallon)	2.52	3.06	(17.5) %	2.91	3.08	(5.5) %
Full-time equivalent employees at end of period (C)	113,300	109,700	3.3 %	113,300	109,700	3.3 %
Operating cost per ASM (cents)	14.30	15.16	(5.7) %	14.45	14.56	(0.7) %
Operating cost per ASM excluding special items (cents)	13.56	14.37	(5.7) %	14.14	14.29	(1.0) %
Operating cost per ASM excluding special items and fuel (cents)	9.47	9.35	1.3 %	9.40	9.21	2.1 %

(A) Represents the combined historical operating statistics of American and US Airways.

(B) Regional includes wholly owned regional airline subsidiaries and operating results from capacity purchase carriers.

(C) Regional full-time equivalent employees only include our wholly owned regional airline subsidiaries.

(D) Total operating revenues in the 2013 three and twelve month periods excludes a \$31 million special credit recorded to other revenues related to a change in accounting method resulting from the modification of the Company's AAdvantage miles agreement with Citibank.

**Note: Amounts may not recalculate due to rounding.**

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## American Airlines Group Inc. Combined Mainline Revenue Statistics by Region (Unaudited)

	3 Months Ended December 31,			12 Months Ended December 30,		
	2014	2013 (A)	Change	2014	2013 (A)	Change
<b>Domestic</b>						
Revenue passenger miles (millions)	30,591	30,397	0.6 %	125,916	124,276	1.3 %
Available seat miles (ASM) (millions)	37,008	36,327	1.9 %	148,083	146,224	1.3 %
Passenger load factor (percent)	82.7	83.7	(1.0) pts	85.0	85.0	- pts
Yield (cents)	15.88	15.15	4.8 %	15.89	14.94	6.3 %
Passenger revenue per ASM (cents)	13.12	12.67	3.6 %	13.51	12.70	6.4 %
<b>Latin America</b>						
Revenue passenger miles (millions)	7,477	7,880	(5.1) %	32,093	32,181	(0.3) %
Available seat miles (ASM) (millions)	9,742	9,959	(2.2) %	41,581	40,081	3.7 %
Passenger load factor (percent)	76.8	79.1	(2.3) pts	77.2	80.3	(3.1) pts
Yield (cents)	16.47	18.02	(8.6) %	16.76	17.26	(2.9) %
Passenger revenue per ASM (cents)	12.64	14.25	(11.3) %	12.94	13.86	(6.7) %
<b>Atlantic</b>						
Revenue passenger miles (millions)	6,245	6,749	(7.5) %	29,306	29,685	(1.3) %
Available seat miles (ASM) (millions)	8,233	8,390	(1.9) %	37,573	35,967	4.5 %
Passenger load factor (percent)	75.9	80.4	(4.5) pts	78.0	82.5	(4.5) pts
Yield (cents)	14.14	13.57	4.2 %	14.89	14.16	5.2 %
Passenger revenue per ASM (cents)	10.73	10.91	(1.7) %	11.61	11.68	(0.6) %
<b>Pacific</b>						
Revenue passenger miles (millions)	2,209	1,863	18.6 %	8,335	7,883	5.7 %
Available seat miles (ASM) (millions)	2,858	2,332	22.6 %	10,285	9,601	7.1 %
Passenger load factor (percent)	77.3	79.9	(2.6) pts	81.0	82.1	(1.1) pts
Yield (cents)	12.09	11.83	2.1 %	12.66	11.89	6.4 %
Passenger revenue per ASM (cents)	9.34	9.45	(1.2) %	10.26	9.77	5.0 %
<b>Total International</b>						
Revenue passenger miles (millions)	15,931	16,492	(3.4) %	69,734	69,749	- %
Available seat miles (ASM) (millions)	20,833	20,681	0.7 %	89,439	85,649	4.4 %
Passenger load factor (percent)	76.5	79.7	(3.2) pts	78.0	81.4	(3.4) pts
Yield (cents)	14.95	15.50	(3.5) %	15.48	15.33	1.0 %
Passenger revenue per ASM (cents)	11.43	12.36	(7.5) %	12.07	12.49	(3.3) %

(A) Represents the combined historical mainline revenue statistics by region of American and US Airways.

**Note: Amounts may not recalculate due to rounding.**

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## Reconciliation of GAAP Financial Information to Non-GAAP Financial Information

American Airlines Group Inc. (the "Company") is providing the reconciliation of reported non-GAAP financial measures to their comparable financial measures on a GAAP basis. The Company believes that the non-GAAP financial measures provide investors the ability to measure financial performance excluding special items, which is more indicative of the Company's ongoing performance and is more comparable to measures reported by other major airlines. The Company believes that the presentation of mainline and regional CASM excluding fuel is useful to investors because both the cost and availability of fuel are subject to many economic and political factors beyond the Company's control. Management uses mainline and regional CASM excluding special items and fuel to evaluate the Company's operating performance.

American Airlines Group Inc. Combined (1)	3 Months Ended December 31,		Percent Change	12 Months Ended December 31,		Percent Change
	2014 (In millions, except per share amounts)	2013 (In millions, except per share amounts)		2014 (In millions, except per share amounts)	2013 (In millions, except per share amounts)	
<b>Reconciliation of Income Before Income Taxes Excluding Special Items</b>						
Income (loss) before income taxes as reported	\$ 567	\$ (2,219)		\$ 3,212	\$ (1,340)	
Special items:						
Other revenue special item, net (2)	-	(31)		-	(31)	
Special items, net (3)	466	497		800	697	
Regional operating special items, net (4)	16	5		24	(4)	
Nonoperating special items, net (5)	31	21		132	218	
Reorganization items, net (6)	-	2,220		-	2,655	
Income before income taxes as adjusted for special items	\$ 1,080	\$ 493	119%	\$ 4,168	\$ 2,195	90%

Calculation of Operating Revenues and Pre-Tax Margin Excluding Special Items	3 Months Ended December 31,		Percent Change	12 Months Ended December 31,		Percent Change
	2014	2013		2014	2013	
Income before income taxes as adjusted for special items	\$ 1,080	\$ 493		\$ 4,168	\$ 2,195	
Total operating revenues	\$ 10,160	\$ 9,983		\$ 42,650	\$ 40,419	
Other revenue special item, net (2)	-	(31)		-	(31)	
Total operating revenues as adjusted for special items	\$ 10,160	\$ 9,952	2.1%	\$ 42,650	\$ 40,388	5.6%
Pre-tax margin excluding special items	10.6%	4.9%		9.8%	5.4%	

Reconciliation of Net Income Excluding Special Items	3 Months Ended December 31,		Percent Change	12 Months Ended December 31,		Percent Change
	2014	2013		2014	2013	
Net income (loss) as reported	\$ 597	\$ (1,947)		\$ 2,882	\$ (1,233)	
Special items:						
Other revenue special item, net (2)	-	(31)		-	(31)	
Special items, net (3)	466	497		800	697	
Regional operating special items, net (4)	16	5		24	(4)	
Nonoperating special items, net (5)	31	21		132	218	
Reorganization items, net (6)	-	2,220		-	2,655	
Non-cash income tax provision (benefit) (7)	(6)	(324)		346	(324)	
Net tax effect of special items	-	(5)		-	(29)	
Net income as adjusted for special items	\$ 1,104	\$ 436	153%	\$ 4,184	\$ 1,949	115%

Reconciliation of Basic and Diluted Earnings Per Share As Adjusted for Special Items	3 Months Ended December 31, 2014		12 Months Ended December 31, 2014	
	Net income as adjusted for special items	\$ 1,104		\$ 4,184
Shares used for computation (in thousands):				
Basic	706,185		717,456	
Diluted	724,767		734,016	
Earnings per share as adjusted for special items:				
Basic	\$ 1.56		\$ 5.83	
Diluted	\$ 1.52		\$ 5.70	

Reconciliation of Operating Income Excluding Special Items	3 Months Ended December 31,		Percent Change	12 Months Ended December 31,		Percent Change
	2014	2013		2014	2013	
Operating income as reported	\$ 860	\$ 288		\$ 4,249	\$ 2,579	
Special items:						
Other revenue special item, net (2)	-	(31)		-	(31)	
Special items, net (3)	466	497		800	697	
Regional operating special items, net (4)	16	5		24	(4)	
Operating income as adjusted for special items	\$ 1,342	\$ 759	77%	\$ 5,073	\$ 3,241	57%

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Reconciliation of Operating Cost per ASM Excluding Special Items and Fuel - Mainline only	3 Months Ended December 31,		12 Months Ended December 31,	
	2014	2013	2014	2013
	(in millions)		(in millions)	
Total operating expenses	\$ 9,300	\$ 9,695	\$ 38,401	\$ 37,840
Less regional expenses:				
Fuel	(437)	(517)	(2,009)	(2,108)
Other	(1,161)	(1,098)	(4,507)	(4,309)
Total mainline operating expenses	7,702	8,080	31,885	31,423
Special items, net (3)	(466)	(497)	(800)	(697)
Mainline operating expenses, excluding special items	7,236	7,583	31,085	30,726
Aircraft fuel and related taxes	(2,222)	(2,697)	(10,592)	(11,109)
Mainline operating expenses, excluding special items and fuel	\$ 5,014	\$ 4,886	\$ 20,493	\$ 19,617
	(in cents)		(in cents)	
Mainline operating expenses per ASM	13.32	14.17	13.42	13.55
Special items, net per ASM (3)	(0.81)	(0.87)	(0.34)	(0.30)
Mainline operating expenses per ASM, excluding special items	12.51	13.30	13.09	13.25
Aircraft fuel and related taxes per ASM	(3.84)	(4.73)	(4.46)	(4.79)
Mainline operating expenses per ASM, excluding special items and fuel	8.67	8.57	8.63	8.46

Note: Amounts may not recalculate due to rounding.

Reconciliation of Operating Cost per ASM Excluding Special Items and Fuel - Regional only	3 Months Ended December 31,		12 Months Ended December 31,	
	2014	2013	2014	2013
	(in millions)		(in millions)	
Total regional operating expenses	\$ 1,598	\$ 1,615	\$ 6,516	\$ 6,417
Regional operating special items, net (4)	(16)	(5)	(24)	4
Regional operating expenses, excluding special items	1,582	1,610	6,492	6,421
Aircraft fuel and related taxes	(437)	(517)	(2,009)	(2,108)
Regional operating expenses, excluding special items and fuel	\$ 1,145	\$ 1,093	\$ 4,483	\$ 4,313
	(in cents)		(in cents)	
Regional operating expenses per ASM	22.15	23.24	23.16	22.88
Regional operating special items, net per ASM (4)	(0.23)	(0.07)	(0.08)	0.02
Regional operating expenses per ASM, excluding special items	21.93	23.17	23.08	22.90
Aircraft fuel and related taxes per ASM	(6.06)	(7.44)	(7.14)	(7.52)
Regional operating expenses per ASM, excluding special items and fuel	15.87	15.73	15.94	15.38

Note: Amounts may not recalculate due to rounding.

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Reconciliation of Operating Cost per ASM Excluding Special Items and Fuel - Total Mainline and Regional	3 Months Ended December 31,		12 Months Ended December 31,	
	2014	2013	2014	2013
	(in millions)		(in millions)	
Total operating expenses	\$ 9,300	\$ 9,695	\$ 38,401	\$ 37,840
Special items:				
Special items, net (3)	(466)	(497)	(800)	(697)
Regional operating special items, net (4)	(16)	(5)	(24)	4
Total operating expenses, excluding special items	8,818	9,193	37,577	37,147
Fuel:				
Aircraft fuel and related taxes - mainline	(2,222)	(2,697)	(10,592)	(11,109)
Aircraft fuel and related taxes - regional	(437)	(517)	(2,009)	(2,108)
Total operating expenses, excluding special items and fuel	\$ 6,159	\$ 5,979	\$ 24,976	\$ 23,930
	(in cents)		(in cents)	
Total operating expenses per ASM	14.30	15.16	14.45	14.56
Special items per ASM:				
Special items, net (3)	(0.72)	(0.78)	(0.30)	(0.27)
Regional operating special items, net (4)	(0.03)	(0.01)	(0.01)	-
Total operating expenses per ASM, excluding special items	13.56	14.37	14.14	14.29
Fuel per ASM:				
Aircraft fuel and related taxes - mainline	(3.42)	(4.22)	(3.99)	(4.27)
Aircraft fuel and related taxes - regional	(0.67)	(0.81)	(0.76)	(0.81)
Total operating expenses per ASM, excluding special items and fuel	9.47	9.35	9.40	9.21

Note: Amounts may not recalculate due to rounding.

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## FOOTNOTES:

(1) As noted on the American Airlines Group Combined non-GAAP income statement, these tables present the 2013 fourth quarter and twelve month periods' results on a "combined basis." Combined basis means the Company combines the financial results of American Airlines Group on a stand alone basis with the results of US Airways Group for periods prior to closing of the merger. Management believes this presentation provides a more meaningful period over period comparison.

(2) The 2013 fourth quarter and twelve month periods included a special credit to other revenues related to a change in accounting method resulting from the modification of the Company's AAdvantage miles agreement with Citibank.

(3) The 2014 fourth quarter mainline operating special items totaled a net charge of \$466 million, which principally included \$280 million of merger integration expenses related to information technology, alignment of labor union contracts, professional fees, severance and retention, share-based compensation, fleet restructuring, re-branding of aircraft and airport facilities, relocation and training. In addition, the Company recorded a net \$116 million charge for bankruptcy related items principally consisting of fair value adjustments for bankruptcy settlement obligations as well as a \$70 million charge related primarily to certain spare parts asset impairments. The 2014 twelve month mainline operating special items totaled a net charge of \$800 million, which principally included \$810 million of merger integration expenses as described above. In addition, the Company recorded a net charge of \$81 million for bankruptcy related items as described above, \$164 million in other special charges, including an \$81 million charge to revise prior estimates of certain aircraft residual values, and other asset impairments, as well as \$54 million in charges primarily relating to the buyout of certain aircraft leases. These charges were offset in part by a \$309 million gain on the sale of slots at Ronald Reagan Washington National Airport.

The 2013 fourth quarter mainline special items totaled a net charge of \$497 million, which principally included \$424 million of merger related expenses related to the alignment of labor union contracts, professional fees, severance, share-based compensation and fees for US Airways to exit the Star Alliance and its codeshare agreement with United Airlines. In addition, the Company recorded a \$107 million charge related to its pilot long-term disability obligation and a \$33 million aircraft impairment charge. These charges were offset in part by a \$67 million gain on the sale of slots at LaGuardia Airport. The 2013 twelve month period mainline special items totaled a net charge of \$697 million, which consisted of the charges and gain discussed above as well as an additional \$157 million in merger related expenses and a \$43 million charge for workers' compensation claims.

(4) The 2014 fourth quarter regional operating special items totaled a net charge of \$16 million, which principally included a \$24 million charge due to a new pilot labor contract at the Company's Envoy regional subsidiary, offset in part by an \$8 million gain on the sale of certain spare parts. The 2014 twelve month period regional operating special items totaled a net charge of \$24 million, which consisted primarily of the above charge and gain as well as \$7 million of merger integration expenses.

The 2013 fourth quarter regional operating special items primarily consisted of merger related expenses. The 2013 twelve month period regional operating special items primarily consisted of a credit due to a favorable arbitration ruling related to a vendor contract, offset in part by merger related expenses.

(5) The 2014 fourth quarter nonoperating special items totaled a net charge of \$31 million. As of December 31, 2014, approximately \$656 million of the Company's unrestricted cash and short-term investment balance was held in Venezuelan bolivars. This balance includes approximately \$621 million valued at 6.3 bolivars and approximately \$35 million valued at 12.0 bolivars, with the rate depending on the date the Company submitted its repatriation request to the Venezuelan government. These rates are materially more favorable than the exchange rates currently prevailing for other transactions conducted outside of the Venezuelan government's currency exchange system. The Company's cash balance held in Venezuelan bolivars decreased \$65 million from the September 30, 2014 balance of \$721 million. In the fourth quarter of 2014, the Company incurred an \$11 million foreign currency loss related to the receipt of \$23 million at a rate of 6.3 bolivars to the dollar for one of its 2012 repatriation requests originally valued at a rate of 4.3 bolivars to the dollar. Accordingly, the Company revalued its remaining pending 2012 repatriation requests from 4.3 to 6.3 bolivars to the dollar resulting in additional foreign currency losses of \$19 million. In total, the Company recognized a \$30 million special charge for these foreign currency losses in the fourth quarter of 2014. The Company has significantly reduced capacity in this market. The Company is continuing to work with Venezuelan authorities regarding the timing and exchange rate applicable to the repatriation of funds held in local currency. The Company is monitoring this situation closely and continues to evaluate its holdings of Venezuelan bolivars for additional foreign currency losses, which could be material. The 2014 twelve month period nonoperating special items totaled a net charge of \$132 million, which primarily included the Venezuelan currency loss described above as well as \$56 million of early debt extinguishment costs related to the prepayment of 7.50% senior secured notes and other indebtedness and \$33 million of non-cash interest accretion on the bankruptcy settlement obligations.

The 2013 fourth quarter nonoperating special items totaled \$21 million primarily related to interest charges to recognize post-petition interest expense on unsecured obligations pursuant to the Company's Fourth Amended Joint Chapter 11 Plan of Reorganization (the "Plan"). The 2013 twelve month period nonoperating special items totaled a net charge of \$218 million, which principally included interest charges of \$138 million to recognize post-petition interest expense as described above as well as \$110 million in charges primarily related to debt extinguishment costs incurred in connection with the repayment of high-interest aircraft financings and in connection with conversions of the 7.25% convertible senior notes. These charges were offset in part by a \$30 million credit in connection with an award received in an arbitration related to previous investments in auction rate securities.

(6) In the 2013 fourth quarter and twelve month periods, the Company recognized reorganization expenses as a result of the filing of voluntary petitions for relief under Chapter 11. These amounts consisted primarily of estimated allowed claim amounts and professional fees.

(7) During the 2014 fourth quarter, the Company recorded a special \$6 million non-cash deferred income tax benefit related to certain indefinite-lived intangible assets. During the 2014 twelve month period, the Company sold its portfolio of fuel hedging contracts that were scheduled to settle on or after June 30, 2014. In connection with this sale, the Company recorded a special non-cash tax provision of \$330 million in the second quarter of 2014 that reversed the non-cash tax provision which was recorded in Other Comprehensive Income ("OCI"), a subset of stockholders' equity, principally in 2009. This provision represents the tax effect associated with gains recorded in OCI principally in 2009 due to a net increase in the fair value of the Company's fuel hedging contracts. In accordance with GAAP, the Company retained the \$330 million tax provision in OCI until the last contract was settled or terminated. In addition, the 2014 twelve month period included a special \$16 million non-cash deferred income tax provision related to certain indefinite-lived intangible assets.

The 2013 fourth quarter and twelve month period included a \$324 million of net special income tax provision, which included a \$538 million non-cash income tax benefit resulting from gains recorded in Other Comprehensive Income, offset in part by a \$214 million non-cash deferred income tax charge related to certain indefinite-lived intangible assets.

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## American Airlines Group Inc. Condensed Consolidated Balance Sheets (In millions) (Unaudited)

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 994	\$ 1,140
Short-term investments	6,309	8,111
Restricted cash and short-term investments	774	1,035
Accounts receivable, net	1,771	1,560
Aircraft fuel, spare parts and supplies, net	1,004	1,012
Prepaid expenses and other	1,260	1,465
Total current assets	12,112	14,323
<b>Operating property and equipment</b>		
Flight equipment	28,213	23,730
Ground property and equipment	5,900	5,585
Equipment purchase deposits	1,230	1,077
Total property and equipment, at cost	35,343	30,392
Less accumulated depreciation and amortization	(12,259)	(11,133)
Total property and equipment, net	23,084	19,259
<b>Other assets</b>		
Goodwill	4,091	4,086
Intangibles, net	2,240	2,311
Other assets	2,244	2,299
Total other assets	8,575	8,696
Total assets	\$ 43,771	\$ 42,278
<b>Liabilities and Stockholders' Equity (Deficit)</b>		
<b>Current liabilities</b>		
Current maturities of long-term debt and capital leases	\$ 1,708	\$ 1,446
Accounts payable	1,377	1,368
Accrued salaries and wages	1,194	1,143
Air traffic liability	4,252	4,380
Frequent flyer liability	2,807	3,005
Other accrued liabilities	2,113	2,464
Total current liabilities	13,451	13,806
<b>Noncurrent liabilities</b>		
Long-term debt and capital leases, net of current maturities	16,196	15,353
Pension and postretirement benefits	7,548	5,828
Deferred gains and credits, net	829	935
Mandatorily convertible preferred stock and other bankruptcy settlement obligations	325	5,928
Other liabilities	3,403	3,159
Total noncurrent liabilities	28,301	31,203
<b>Stockholders' equity (deficit)</b>		
Common stock	7	5
Additional paid-in capital	15,135	10,592
Accumulated other comprehensive loss	(4,561)	(2,032)
Accumulated deficit	(8,562)	(11,296)
Total stockholders' equity (deficit)	2,019	(2,731)
Total liabilities and stockholders' equity (deficit)	\$ 43,771	\$ 42,278