PRESS RELEASE

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AMERICAN AIRLINES GROUP REPORTA GANANCIAS DEL CUARTO TRIMESTRE Y DEL AÑO COMPLETO

FORT WORTH, Texas – American Airlines Group Inc. (NASDAQ: AAL) reportó hoy sus resultados del cuarto trimestre y del año completo de 2016. Los puntos más destacados de las ganancias de la compañía incluyen:

- **Ganancias previas a impuestos para el cuarto trimestre de 2016 de $500 millones, o $773 millones excluyendo cargos especiales netos, y unas ganancias netas de $289 millones, o $475 millones excluyendo cargos especiales netos**
- **Ganancias previas a impuestos para el año completo 2016 de $4,300 millones, o $5,100 millones excluyendo cargos especiales netos y ganancias netas de $2,700 millones o $3,200 millones excluyendo cargos especiales netos**
- **Total de Ingresos de milla por asiento disponible (TRASM por sus siglas en inglés) aumentó 1.3 por ciento año-tras-año, marcando la primera vez que ha aumentado desde el cuarto trimestre de 2014**
- **La compañía acumuló aproximadamente $57 millones en el cuarto trimestre para su programa de reparto de utilidades, para un total acumulado de $314 millones para el 2016**
- **Se devolvieron $606 millones a los accionistas mediante readquisiciones de acciones y dividendos en el cuarto trimestre de 2016, para un total de $4,600 millones en el 2016. Se anunció un nuevo programa de readquisición de acciones por $2,000 millones.**

La compañía reportó ganancias netas récord GAAP (Principios Contables Generalmente Aceptados por sus siglas en inglés) de $289 millones, o $0.56 por acción diluida en el cuarto trimestre de 2016. Los resultados de la Compañía para el cuarto trimestre del 2016 incluyen una provisión de impuestos a los ingresos de $211 millones, de los cuales $207 millones fueron en no-efectivo debido a utilización de pérdidas operativas netas. Esto se compara a una ganancia neta GAAP de $3,300 millones para el cuarto trimestre de 2015, o $5.09 por acción diluida, que incluyó un incentivo fiscal especial de $3,000 millones en no-efectivo resultando de la inversión de la reserva de valuación de la compañía.

La Compañía reportó ganancias netas GAAP para el año completo 2016 de $2,700 millones, o $4.81 per acción diluida, incluyendo una provisión de impuestos sobre ingresos en no efectivo de $1,600 millones. Esto se compara a unas ganancias netas GAAP de $7,600 millones en el 2015, u $11.07 por acción diluida, que incluyo el incentivo fiscal de $3,000 millones en no-efectivo.

El impacto del cambio año-tras-año en gastos de impuestos en no-efectivo se elimina al comparar los ingresos previos a impuestos. La Compañía reportó ingresos GAAP previos a impuestos para el cuarto trimestre de 2016 de $500 millones, e ingresos previos a impuestos excluyendo cargos netos especiales de $773 millones. Esto se compara a ingresos GAAP previos a impuestos para el cuarto trimestre de 2015 de $244 millones e ingresos previos a impuestos excluyendo cargos netos especiales de $1,300 millones. Para el año completo de 2016 la Compañía reportó ingresos GAAP previos a impuestos de $4,300 millones e ingresos previos a impuestos excluyendo cargos netos especiales de $5,100 millones, que se compara a ingresos GAAP previos a impuestos para el 2015 de $4,600 millones e ingresos previos a impuestos excluyendo cargos netos especiales de $6,300 millones.

Las ganancias por acción diluida ajustadas[1] para el cuarto trimestre de 2016 fueron $1.48, bajando de $2.00 por acción diluida en el cuarto trimestre de 2015. Las ganancias por acción diluida ajustadas para el año completo 2016 fueron de $9.11, bajando $0.02 comparado al 2015.

"El equipo de American Airlines continuó produciendo resultados extraordinarios en el 2016, y el público lo está notando. *Air Transport World* nombró a American como su Aerolínea del Año 2017, citando el trabajo de integración de nuestro equipo, las mejoras operacionales y de servicio al cliente y las inversiones significativas que estamos haciendo en nuestro producto. Este reconocimiento se debe totalmente al gran trabajo de nuestros 120,000 empleados", dijo Doug Parker, Presidente y Director General de American Airlines.

"Entrando al 2017, continuaremos haciéndole mejoras a American a través de nuevas iniciativas de producto. Estas incluyen Basic Economy, que continuará nuestra meta de ofrecer las tarifas y opciones correctas para cada cliente, y, en vuelos internacionales, nuestro producto Premium Economy. Y sin importar que cabina escojan nuestros clientes, serán transportados en la flota más joven entre nuestros competidores más grandes en los Estados Unidos.

"Nuestras inversiones en el producto se están reflejando en el comportamiento de nuestra unidad ingreso. Tuvimos la mejora más grande en nuestra unidad de ingreso entre todos nuestros competidores y, a medida que miramos hacia el futuro, continuamos viendo una alta demanda por transporte aéreo y mejores rendimientos".

[1] Adjusted earnings exclude non-cash income tax provision and net special charges where noted. See the accompanying notes in the Financial Tables section of this press release for further explanation, including a reconciliation of all GAAP to non-GAAP financial information.

Logros Notables para el Cuarto Trimestre y el Año Completo 2016

	GAAP		Non-GAAP		GAAP		Non-GA	
	4Q16	4Q15	4Q16	4Q15	2016	2015	2016	2015
Total operating revenues ($ mil)	$ 9,789	$ 9,630	$ 9,789	$ 9,630	$ 40,180	$ 40,990	$ 40,180	$ 40,990
Total operating expenses ($ mil)	9,022	8,562	8,761	8,112	34,896	34,786	34,173	33,706
Operating income	767	1,068	1,028	1,518	5,284	6,204	6,007	7,284
Pre-tax income ($ mil)	500	244	773	1,286	4,299	4,616	5,071	6,290
Pre-tax margin	5.1%	2.5%	7.9%	13.4%	10.7%	11.3%	12.6%	15.3%
Net income ($ mil)	289	3,281	475	1,286	2,676	7,610	3,173	6,269
Earnings per diluted share	$ 0.56	$ 5.09	$ 0.92	$ 2.00	$ 4.81	$ 11.07	$ 5.71	$ 9.12
Adjusted [1] earnings per diluted share	n/a	n/a	$ 1.48	$ 2.00	n/a	n/a	$ 9.10	$ 9.12

Comparación de Ingresos y Costos

Los ingresos totales del cuarto trimestre fueron de $9,800 millones, un aumento del 1.7 por ciento en comparación con el cuarto trimestre del 2015, un aumento de 0.4 por ciento en el total de millas por asiento disponible (ASMs por sus siglas en inglés). TRASM fue de 14.90 centavos, un alza de 1.3 por ciento en comparación con el cuarto trimestre de 2015, la primera vez que ha aumentado desde el cuarto trimestre de 2014. Para el año completo, el ingreso total fue $40,200 millones en el 2016, una baja del 2.0 por ciento versus el 2015, mientras que los ingresos totales por ASM para el 2016 fueron de 14.70 centavos, una baja de 3.7 por ciento versus el 2015, en un aumento de 1.7 por ciento en ASMs totales.

Los gastos operativos totales en el cuarto trimestre fueron $9,000 millones, un aumento de 5.4 por ciento comparado con el cuarto trimestre de 2015, debido principalmente a los aumentos en salarios de 17.4 por ciento y los gastos de beneficios, que incluyen el impacto de los acuerdos laborales recientes de la Compañía y una acumulación de $57 millones para el programa de reparto de utilidades de la Compañía. Sobre una base de año completo, los gastos operativos fueron de $34,900 millones, un alza de 0.3 por ciento versus el 2015.

El costo por milla por asiento disponible (CASM por sus siglas en ingles) de la línea principal para el cuarto trimestre de 2016 fue 12.93 centavos, un alza de 5.7 por ciento en una reducción de 0.7 por ciento en ASMs versus el cuarto trimestre de 2015. Excluyendo combustible y artículos especiales, el CASM de la línea principal fue 10.17 centavos, un alza de 10.3 por ciento versus el cuarto trimestre de 2015. El CASM Regional fue 19.60 centavos, una baja de 0.9 por ciento versus el cuarto trimestre de 2015, en un aumento de 8.5 por ciento en ASMS regionales. Excluyendo combustible y cargos especiales, el CASM regional fue 15.70 centavos, una baja de 2.5 por ciento versus el cuarto trimestre de 2015.

Para el año completo 2016, el CASM de la línea principal fue 11.94 cents, una baja de 0.8 por ciento versus 2015, en un aumento de 1.0 por ciento en ASMs de la línea principal. Excluyendo combustible y cargos especiales, el CASM de la línea principal fue 9.54 centavos, un alza de 6.1 por ciento versus 2015. CASM regional fue 19.08 centavos, una baja de 6.4 por ciento versus 2015, en un aumento de 7.9 por ciento en ASMs regionales. Excluyendo combustible y cargos especiales, el CASM regional fue 15.53 centavos, una baja de 3.4 por ciento versus 2015.

Inversiones de Capital

Como parte del programa de renovación de la flota de la compañía, la compañía invirtió aproximadamente $4,400 millones en aeronaves nuevas en el 2016, incluyendo 55 aeronaves nuevas de la línea principal y 42 aeronaves regionales. Además, la compañía invirtió aproximadamente $1,300 millones en la integración de la aerolínea, mejoras de producto y mejoras operacionales.

Liquidez y programa de retorno de capital

Para el 31 de diciembre de 2016, la compañía tenía aproximadamente $8,800 millones en liquidez total, consistiendo de efectivo no restringido e inversiones a corto plazo de $6,400 millones y $2,400 millones en capacidad rotativa no utilizada. La compañía también tenía una posición de efectivo restringido de $638 millones.

La compañía devolvió $606 millones a sus accionistas durante el cuarto trimestre de 2016 mediante el pago de $52 millones en dividendos trimestrales y la readquisición de $554 millones en acciones comunes o 12.2 millones de acciones. La compañía ha completado su autorización para la readquisición de acciones de $2,000 millones de abril de 2016 y ha devuelto más de $9,600 millones a sus accionistas a través de readquisiciones y dividendos desde mediados del 2014.

Además, el directorio ha aprobado una nueva autorización para la readquisición de acciones de $2,000 millones que expirará el 31 de diciembre de 2018.

Las acciones readquiridas bajo el programa de recompra pueden ser hechas mediante una variedad de métodos, los cuales pueden incluir compras de mercado abierto, transacciones negociadas en privado, transacciones en bloque o transacciones aceleradas de readquisición de acciones. Tales readquisiciones serán hechas de vez en cuando, sujetas a las condiciones económicas y de mercado, requisitos legales aplicables y otros factores relevantes. El programa no obliga a la compañía a readquirir una cantidad específica de acciones o continuar los dividendos por cualquier período fijo, y pueden ser suspendidos en cualquier momento a discreción de la compañía.

La compañía también declaró un dividendo de $0.10 por acción a ser pagados el 27 de febrero de 2017 a los accionistas registrados al 13 de febrero de 2017.

Logros Notables

Logros de Integración

- Más de 300 instructores de vuelo e instructores de simuladores del Transport Workers Union (TWU por sus siglas en inglés) aprobaron un nuevo contrato de cinco años. Además, los 144 ingenieros de simuladores de vuelo, representados por TWU y International Association of Machinists (TWU-IAM Association por sus siglas en inglés) aprobaron un nuevo contrato de cinco años
- Los 15,000 pilotos de la compañía fueron integrados a un solo sistema de operaciones de vuelo, que permitió a las tripulaciones de la cabina de mando cambiar sus domicilios y pedir volar diferente aeronaves.
- La última aeronave de la línea principal de US Airways, un Embraer E190, se pintó con la marca de American. El proceso de repintar las aeronaves regionales de la antigua US Airways Express se terminará a mediados del 2017

Logros de Marketing

- Se comenzó a ofrecer servicio de Premium Economy en el mercado internacional en la nueva aeronave Boeing 787-9 Dreamliner a Sao Paulo y Madrid, y a comienzos del 2017 a Paris y Seúl. American es la primera aerolínea norteamericana en ofrecer Premium Economy
- Se añadió el servicio de Cadillac Ramp Transfer en Charlotte y Filadelfia, complementando el servicio existente en Dallas/Fort Worth International, Nueva York-JFK y Los Ángeles International
- A comienzos del 2017 se añadió la nueva clasificación Platinum Pro al programa AAdvantage®

Logros de Red

- El Departamento de Transporte de los Estados Unidos otorgó frecuencias para nuevos vuelos diarios sin escalas entre el Aeropuerto Internacional de Los Ángeles y Pekín
- Se comenzó servicio sin escalas a La Habana, Cuba desde Miami y Charlotte

Logros en Relaciones con la Comunidad

- Se recaudaron más de $2.5 millones para iniciativas de veteranos y militares en el evento anual Skyball en Dallas/Fort Worth
- Se donó una aeronave chárter para transportar a 72 sobrevivientes de Pearl Harbor y de la Segunda Guerra Mundial a Oahu para la Conmemoración de los 75 años de Pearl Harbor
- Se transportaron a más de 1,700 niños y cónyuges de soldados caídos a Dallas/Fort Worth para el 11mo evento anual Snowball Express; el cuerpo de voluntarios de la aerolínea para este evento anual incluye a más de 1,000 empleados de American Airlines y trajeron a familias que han perdido un hijo/a en servicio militar activo de 87 ciudades alrededor del mundo a través de 100 vuelos

- Se recaudó $1.3 para el programa de Susan G. Komen Young Investigator Grant

Otros Logros

- Con la Administración de Seguridad de Transporte se lanzaron dos líneas de seguridad automatizada en el Control de Seguridad 7 de Chicago O'Hare, reduciendo el tiempo del proceso de control de seguridad en aproximadamente 30 por ciento
- Se completó la expansión de $160 millones del Terminal F en el Aeropuerto Internacional de Filadelfia, incluyendo un edificio para el reclamo de equipaje de 34,000 pies cuadrados
- Se cerraron los certificados de fideicomiso de equipos mejorados con ingresos de $814 millones, se revalorizó un préstamo a plazos de $1,000 millones y se refinanció el préstamos a plazos de Citicorp de 20132013 Citicorp con una nueva línea de $1,250 millones
- Nombrada como la Mejor Aerolínea para Primera Clase Domestica en la encuesta de lectores 2016 Global Travel y nombrada como la Mejor Aerolínea Norteamericana por tercer año consecutivo en los premios 2016 *Business Traveller*

Artículos Especiales

En el cuarto trimestre, la compañía reconoció $273 millones en cargos netos especiales previos a impuestos a las ganancias, consistiendo principalmente en los gastos de la restructuración de la flota y los gastos de la integración de la fusión relacionados con la tecnología de la información, el cambio de la marca en las aeronaves, instalaciones en los aeropuertos y uniformes, el alineamiento de los contratos con los sindicatos, costos profesionales, relocalización, entrenamiento e indemnización.

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. CT (Hora Central de EE.UU.) la cual estará disponible al público para ser escuchada solamente en www.aa.com/investorrelations. Un archivo de la transmisión estará disponible en la página de internet hasta el 27 de febrero.

Guía del inversionista

Para detalles del panorama financiero, por favor refiérase a la actualización de relaciones con el inversionista de la compañía, que será presentada a la Comisión de Intercambio y Valores en el Formulario 8-K. Este documento estará disponible en aa.com/investorrelations.

Sobre American Airlines Group

American Airlines y American Eagle ofrecen un promedio de cerca de 6,700 vuelos diarios a cerca de 350 destinos en más de 50 países. American tiene centros de conexiones en Charlotte, Chicago, Dallas/Fort Worth, Los Ángeles, Miami, Nueva York, Filadelfia, Phoenix y Washington, D.C. American es miembro fundador de la alianza **one**world, cuyos miembros y miembros en proceso sirven más de 1,000 destinos con ceca de 14,250 vuelos diarios a más

de 150 países. Las acciones de American Airlines Group Inc. se comercializan en Nasdaq bajo el símbolo AAL. En 2015, sus acciones se incorporaron al Índice S&P 500.
Conéctese con American en Twitter @AmericanAir o en Facebook.com/AmericanAirlines.

La siguiente información permanece en inglés para no alterar el lenguaje 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, the Company’s plans, objectives, estimates, expectations and intentions, and other statements that are not historical facts such as, without limitation, statements that discuss the possible future effects of known trends or uncertainties, or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. These forward-looking statements are based on the Company’s current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited to the following: significant operating losses in the future; downturns in economic conditions that adversely affect the Company’s business; the impact of continued periods of high volatility in fuel costs, increased fuel prices and significant disruptions in the supply of aircraft fuel; competitive practices in the industry, including the impact of low-cost carriers, airline alliances and industry consolidation; the challenges and costs of integrating operations and realizing anticipated synergies and other benefits of the merger transaction with US Airways Group, Inc.; costs of ongoing data security compliance requirements and the impact of any significant data security breach; 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 postretirement benefit funding obligations; the impact of any failure to comply with the covenants contained in financing arrangements; provisions in credit card processing and other commercial agreements that may materially reduce the Company’s liquidity; the impact of union disputes, employee strikes and other labor-related disruptions; any inability to maintain labor costs at competitive levels; interruptions or disruptions in service at one or more of the Company’s hub airports; any inability to obtain and maintain adequate facilities, infrastructure and slots to operate the Company’s flight schedule and expand or change its route network; the Company’s reliance on third-party regional operators or third-party service providers that have the ability to affect the Company's revenue and the public's perception about its services; any inability to effectively manage the costs, rights and functionality of third-party distribution channels on which the Company relies; extensive government regulation, which may result in increases in the Company's costs, disruptions to the Company's operations, limits on the Company's operating flexibility, reductions in the demand for air travel, and competitive disadvantages; the impact of the heavy taxation on the airline industry; changes to the Company's business model that may not successfully increase revenues and may cause operational difficulties or decreased demand; the loss of key personnel or inability to attract and retain additional qualified personnel; the impact of conflicts overseas, terrorist attacks and ongoing security concerns; the global scope of the Company's business and any associated economic and political instability or adverse effects of events, circumstances or government actions beyond its control, including the impact of foreign currency exchange rate fluctuations and limitations on the repatriation of cash held in foreign countries; the impact of environmental and noise regulation; the impact associated with climate change, including increased regulation to reduce emissions of greenhouse gases; the Company's reliance on technology and automated systems and the impact of any failure of these technologies or systems; challenges in integrating the Company's computer, communications and other technology systems; losses and adverse publicity stemming from any accident involving any of the Company's aircraft or the aircraft of its regional or codeshare operators; delays in scheduled aircraft deliveries, or other loss of anticipated fleet capacity, and failure of new aircraft to perform as expected; the Company's dependence on a limited number of suppliers for aircraft, aircraft engines and parts; the impact of changing economic and other conditions beyond the Company's control, including global events that affect travel behavior such as an outbreak of a contagious disease, and volatility and fluctuations in the Company's results of operations due to seasonality; the effect of a higher than normal number of pilot retirements, more stringent duty-time regulations, increased flight hour requirements for commercial airline pilots and other factors that have caused a shortage of pilots; the impact of possible future increases in insurance costs or reductions in available insurance coverage; the effect on the Company's financial position and liquidity of being party to or involved in litigation; an inability to use net operating losses carried forward from prior taxable years (NOL Carryforwards); any impairment in the amount of the Company's goodwill and an inability to realize the full value of the Company's intangible or long-lived assets and any material impairment charges that would be recorded as a result; price volatility of the Company's common stock; the effects of the Company's capital deployment program and the limitation, suspension or discontinuation of the Company's share repurchase programs or dividend payments thereunder; delay or prevention of stockholders' ability to change the composition of the Company's board of directors and the effect this may have on takeover attempts that some of the Company's stockholders might consider beneficial; the effect of provisions of the Company's Restated Certificate of Incorporation and Amended and Restated Bylaws that limit ownership and voting of its equity interests, including its common stock; the effect of limitations in the Company's Restated Certificate of Incorporation on acquisitions and dispositions of its common stock designed to protect its NOL Carryforwards and certain other tax attributes, which may limit the liquidity of its common stock; and other economic, business, competitive, and/or regulatory factors affecting the Company's business, including those set forth in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016 (especially in Part I, Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, and Part II, Item 1A, Risk Factors) and other risks and uncertainties listed from time to time in the Company's other filings with the SEC. There may be other factors of which the Company is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statements. The Company does not assume any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements other than as required by law.

American Airlines Group Inc.
Condensed Consolidated Statements of Operations
(In millions, except share and per share amounts)
(Unaudited)

	3 Months Ended December 31, 2016	3 Months Ended December 31, 2015	Percent Change	12 Months Ended December 31, 2016	12 Months Ended December 31, 2015	Percent Change
Operating revenues:						
Mainline passenger	$ 6,717	$ 6,739	(0.3)	$ 27,909	$ 29,037	(3.9)
Regional passenger	1,630	1,566	4.1	6,670	6,475	3.0
Cargo	194	192	1.3	700	760	(7.9)
Other	1,248	1,133	10.2	4,901	4,718	3.9
Total operating revenues	9,789	9,630	1.7	40,180	40,990	(2.0)
Operating expenses:						
Aircraft fuel and related taxes	1,335	1,314	1.6	5,071	6,226	(18.5)
Salaries, wages and benefits	2,786	2,383	16.9	10,880	9,524	14.2
Regional expenses:						
Fuel	308	260	18.6	1,109	1,230	(9.8)
Other	1,247	1,186	5.1	4,935	4,753	3.8
Maintenance, materials and repairs	482	437	10.2	1,834	1,889	(2.9)
Other rent and landing fees	430	441	(2.5)	1,772	1,731	2.4
Aircraft rent	295	309	(4.4)	1,203	1,250	(3.8)
Selling expenses	334	342	(2.4)	1,323	1,394	(5.0)
Depreciation and amortization	397	352	13.0	1,525	1,364	11.8
Special items, net	259	441	(41.3)	709	1,051	(32.6)
Other	1,139	1,097	3.8	4,525	4,374	3.4
Total operating expenses	9,012	8,562	5.3	34,886	34,786	0.3
Operating income	777	1,068	(27.3)	5,294	6,204	(14.7)
Nonoperating income (expense):						
Interest income	18	10	77.6	63	39	60.9
Interest expense, net	(254)	(229)	10.7	(991)	(880)	12.6
Other, net	(31)	(605)	(94.8)	(57)	(747)	(92.4)
Total nonoperating expense, net	(267)	(824)	(67.7)	(985)	(1,588)	(38.1)
Income before income taxes	510	244	nm	4,309	4,616	(6.6)
Income tax provision (benefit)	215	(3,037)	nm	1,627	(2,994)	nm
Net income	$ 295	$ 3,281	(91.0)	$ 2,682	$ 7,610	(64.8)
Earnings per common share:						
Basic	$ 0.57	$ 5.24		$ 4.86	$ 11.39	
Diluted	$ 0.57	$ 5.09		$ 4.82	$ 11.07	
Weighted average shares outstanding (in thousands):						
Basic	514,571	626,559		552,308	668,393	
Diluted	518,358	644,140		556,099	687,355	

Note: Percent change may not recalculate due to rounding.

American Airlines Group Inc.
Consolidated Operating Statistics
(Unaudited)

	3 Months Ended December 31, 2016	3 Months Ended December 31, 2015	Change	12 Months Ended December 31, 2016	12 Months Ended December 31, 2015	Change
Mainline						
Revenue passenger miles (millions)	47,395	48,319	(1.9) %	199,014	199,467	(0.2) %
Available seat miles (ASM) (millions)	57,749	58,143	(0.7) %	241,734	239,375	1.0 %
Passenger load factor (percent)	82.1	83.1	(1.0) pts	82.3	83.3	(1.0) pts
Yield (cents)	14.17	13.95	1.6 %	14.02	14.56	(3.7) %
Passenger revenue per ASM (cents)	11.63	11.59	0.3 %	11.55	12.13	(4.8) %
Passenger enplanements (thousands)	34,700	36,131	(4.0) %	144,530	146,814	(1.6) %
Departures (thousands)	265	274	(3.2) %	1,102	1,114	(1.1) %
Aircraft at end of period	930	946	(1.7) %	930	946	(1.7) %
Block hours (thousands)	827	850	(2.8) %	3,477	3,494	(0.5) %
Average stage length (miles)	1,215	1,209	0.5 %	1,230	1,226	0.4 %
Fuel consumption (gallons in millions)	857	875	(2.1) %	3,596	3,611	(0.4) %
Average aircraft fuel price including related taxes (dollars per gallon)	1.56	1.50	3.7 %	1.41	1.72	(18.2) %
Full-time equivalent employees at end of period	101,500	98,900	2.6 %	101,500	98,900	2.6 %
Operating cost per ASM (cents)	12.91	12.24	5.5 %	11.93	12.03	(0.8) %
Operating cost per ASM excluding special items (cents)	12.46	11.48	8.6 %	11.64	11.59	0.4 %
Operating cost per ASM excluding special items and fuel (cents)	10.15	9.22	10.1 %	9.54	8.99	6.1 %
Regional (A)						
Revenue passenger miles (millions)	6,057	5,814	4.2 %	24,463	23,543	3.9 %
Available seat miles (millions)	7,934	7,310	8.5 %	31,676	29,361	7.9 %
Passenger load factor (percent)	76.3	79.5	(3.2) pts	77.2	80.2	(3.0) pts
Yield (cents)	26.91	26.93	(0.1) %	27.26	27.50	(0.9) %
Passenger revenue per ASM (cents)	20.54	21.42	(4.1) %	21.06	22.05	(4.5) %
Passenger enplanements (thousands)	13,276	13,402	(0.9) %	54,184	54,435	(0.5) %
Aircraft at end of period	606	587	3.2 %	606	587	3.2 %
Fuel consumption (gallons in millions)	187	177	5.6 %	751	712	5.5 %
Average aircraft fuel price including related taxes (dollars per gallon)	1.65	1.47	12.3 %	1.48	1.73	(14.5) %
Full-time equivalent employees at end of period **(B)**	20,800	19,600	6.1 %	20,800	19,600	6.1 %
Operating cost per ASM (cents)	19.60	19.78	(0.9) %	19.08	20.38	(6.4) %
Operating cost per ASM excluding special items (cents)	19.58	19.65	(0.4) %	19.04	20.28	(6.1) %
Operating cost per ASM excluding special items and fuel (cents)	15.70	16.10	(2.5) %	15.53	16.09	(3.4) %
Total Mainline & Regional						
Revenue passenger miles (millions)	53,452	54,133	(1.3) %	223,477	223,010	0.2 %
Available seat miles (millions)	65,683	65,453	0.4 %	273,410	268,736	1.7 %
Cargo ton miles (millions)	670	598	12.1 %	2,424	2,314	4.7 %
Passenger load factor (percent)	81.4	82.7	(1.3) pts	81.7	83.0	(1.3) pts
Yield (cents)	15.62	15.34	1.8 %	15.47	15.92	(2.8) %
Passenger revenue per ASM (cents)	12.71	12.69	0.2 %	12.65	13.21	(4.3) %
Total revenue per ASM (cents)	14.90	14.71	1.3 %	14.70	15.25	(3.7) %
Cargo yield per ton mile (cents)	28.97	32.07	(9.6) %	28.89	32.84	(12.0) %
Passenger enplanements (thousands)	47,976	49,533	(3.1) %	198,714	201,249	(1.3) %
Aircraft at end of period	1,536	1,533	0.2 %	1,536	1,533	0.2 %
Fuel consumption (gallons in millions)	1,044	1,052	(0.8) %	4,347	4,323	0.5 %
Average aircraft fuel price including related taxes (dollars per gallon)	1.57	1.50	5.2 %	1.42	1.72	(17.6) %
Full-time equivalent employees at end of period **(B)**	122,300	118,500	3.2 %	122,300	118,500	3.2 %
Operating cost per ASM (cents)	13.72	13.08	4.9 %	12.76	12.94	(1.4) %
Operating cost per ASM excluding special items (cents)	13.32	12.39	7.5 %	12.50	12.54	(0.4) %
Operating cost per ASM excluding special items and fuel (cents)	10.82	9.99	8.4 %	10.23	9.77	4.8 %

(A) Regional includes wholly owned regional airline subsidiaries and operating results from capacity purchase carriers.
(B) Regional full-time equivalent employees only include our wholly owned regional airline subsidiaries.

Note: Amounts may not recalculate due to rounding.

American Airlines Group Inc.
Consolidated Revenue Statistics by Region
(Unaudited)

	3 Months Ended December 31, 2016	3 Months Ended December 31, 2015	Change		12 Months Ended December 31, 2016	12 Months Ended December 31, 2015	Change	
Domestic - Mainline								
Revenue passenger miles (millions)	30,574	31,576	(3.2)	%	127,869	128,590	(0.6)	%
Available seat miles (ASM) (millions)	36,361	36,709	(0.9)	%	150,655	149,584	0.7	%
Passenger load factor (percent)	84.1	86.0	(1.9)	pts	84.9	86.0	(1.1)	pts
Yield (cents)	15.03	14.58	3.1	%	14.63	14.96	(2.2)	%
Passenger revenue per ASM (cents)	12.63	12.54	0.8	%	12.42	12.86	(3.4)	%
Domestic Consolidated - Mainline and Total Regional (A)								
Revenue passenger miles (millions)	36,631	37,390	(2.0)	%	152,332	152,133	0.1	%
Available seat miles (ASM) (millions)	44,295	44,019	0.6	%	182,330	178,945	1.9	%
Passenger load factor (percent)	82.7	84.9	(2.2)	pts	83.5	85.0	(1.5)	pts
Yield (cents)	16.99	16.50	3.0	%	16.66	16.90	(1.4)	%
Passenger revenue per ASM (cents)	14.05	14.01	0.3	%	13.92	14.37	(3.1)	%
Latin America								
Revenue passenger miles (millions)	7,070	7,529	(6.1)	%	29,927	31,201	(4.1)	%
Available seat miles (ASM) (millions)	8,866	9,695	(8.5)	%	37,760	39,726	(4.9)	%
Passenger load factor (percent)	79.7	77.7	2.0	pts	79.3	78.5	0.8	pts
Yield (cents)	14.52	13.53	7.3	%	13.72	14.54	(5.7)	%
Passenger revenue per ASM (cents)	11.58	10.51	10.2	%	10.87	11.42	(4.8)	%
Atlantic								
Revenue passenger miles (millions)	6,087	6,564	(7.3)	%	27,794	29,218	(4.9)	%
Available seat miles (ASM) (millions)	8,071	8,536	(5.4)	%	37,174	37,611	(1.2)	%
Passenger load factor (percent)	75.4	76.9	(1.5)	pts	74.8	77.7	(2.9)	pts
Yield (cents)	12.15	12.92	(5.9)	%	13.60	14.11	(3.6)	%
Passenger revenue per ASM (cents)	9.16	9.93	(7.7)	%	10.17	10.96	(7.2)	%
Pacific								
Revenue passenger miles (millions)	3,664	2,650	38.3	%	13,424	10,458	28.4	%
Available seat miles (ASM) (millions)	4,451	3,203	39.0	%	16,145	12,454	29.6	%
Passenger load factor (percent)	82.3	82.7	(0.4)	pts	83.1	84.0	(0.9)	pts
Yield (cents)	9.74	10.19	(4.4)	%	9.78	10.89	(10.2)	%
Passenger revenue per ASM (cents)	8.01	8.43	(4.9)	%	8.13	9.14	(11.1)	%
Total International								
Revenue passenger miles (millions)	16,821	16,743	0.5	%	71,145	70,877	0.4	%
Available seat miles (ASM) (millions)	21,388	21,434	(0.2)	%	91,079	89,791	1.4	%
Passenger load factor (percent)	78.6	78.1	0.5	pts	78.1	78.9	(0.8)	pts
Yield (cents)	12.62	12.76	(1.1)	%	12.93	13.82	(6.5)	%
Passenger revenue per ASM (cents)	9.93	9.97	(0.4)	%	10.10	10.91	(7.4)	%

(A) Revenue statistics for all Regional flying are included herein.

Note: Amounts may not recalculate due to rounding.

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.

	3 Months Ended December 31, 2016	3 Months Ended December 31, 2015	Percent Change	12 Months Ended December 31, 2016	12 Months Ended December 31, 2015	Percent Change
	(in millions, except per share amounts)			(in millions, except per share amounts)		
Reconciliation of Pre-Tax Income Excluding Special Items						
Pre-tax income as reported	$ 510	$ 244		$ 4,309	$ 4,616	
Pre-tax special items:						
Special items, net (1)	259	441		709	1,051	
Regional operating special items, net	2	9		14	29	
Nonoperating special items, net (2)	12	592		49	594	
Total pre-tax special items	273	1,042		772	1,674	
Pre-tax income excluding special items	$ 783	$ 1,286	-39%	$ 5,081	$ 6,290	-19%
Calculation of Pre-Tax Margin						
Pre-tax income as reported	$ 510	$ 244		$ 4,309	$ 4,616	
Total operating revenues as reported	$ 9,789	$ 9,630		$ 40,180	$ 40,990	
Pre-tax margin	5.2%	2.5%		10.7%	11.3%	
Calculation of Pre-Tax Margin Excluding Special Items						
Pre-tax income excluding special items	$ 783	$ 1,286		$ 5,081	$ 6,290	
Total operating revenues as reported	$ 9,789	$ 9,630		$ 40,180	$ 40,990	
Pre-tax margin excluding special items	8.0%	13.4%		12.6%	15.3%	
Reconciliation of Net Income Excluding Special Items						
Net income as reported	$ 295	$ 3,281		$ 2,682	$ 7,610	
Special items:						
Total pre-tax special items (1) (2)	273	1,042		772	1,674	
Income tax special items (3)	-	(3,037)		-	(3,015)	
Net tax effect of special items (4)	(87)	-		(275)	-	
Net income excluding special items	$ 481	$ 1,286	-63%	$ 3,179	$ 6,269	-49%
Reconciliation of Net Income Excluding Special Items and Non-Cash Income Tax Provision (5)						
Net income as reported	$ 295	$ 3,281		$ 2,682	$ 7,610	
Total pre-tax special items (1) (2)	273	1,042		772	1,674	
Total non-cash income tax provision (benefit)	211	(3,037)		1,614	(3,015)	
Net income excluding special items and non-cash income tax provision	$ 779	$ 1,286	-39%	$ 5,068	$ 6,269	-19%
Reconciliation of Basic and Diluted Earnings Per Share Excluding Special Items						
Net income excluding special items	$ 481	$ 1,286		$ 3,179	$ 6,269	
Shares used for computation (in thousands):						
Basic	514,571	626,559		552,308	668,393	
Diluted	518,358	644,140		556,099	687,355	
Earnings per share excluding special items:						
Basic	$ 0.94	$ 2.05		$ 5.76	$ 9.38	
Diluted	$ 0.93	$ 2.00		$ 5.72	$ 9.12	
Reconciliation of Basic and Diluted Earnings Per Share Excluding Special Items and Non-Cash Income Tax Provision (5)						
Net income excluding special items and non-cash income tax provision	$ 779	$ 1,286		$ 5,068	$ 6,269	
Shares used for computation (in thousands):						
Basic	514,571	626,559		552,308	668,393	
Diluted	518,358	644,140		556,099	687,355	
Adjusted earnings per share (excludes special items and non-cash income tax provision):						
Basic	$ 1.51	$ 2.05		$ 9.18	$ 9.38	
Diluted	$ 1.50	$ 2.00		$ 9.11	$ 9.12	

Reconciliation of Operating Income Excluding Special Items	3 Months Ended December 31, 2016	3 Months Ended December 31, 2015	12 Months Ended December 31, 2016	12 Months Ended December 31, 2015
	(in millions)		(in millions)	
Operating income as reported	$ 777	$ 1,068	$ 5,294	$ 6,204
Special items:				
Special items, net (1)	259	441	709	1,051
Regional operating special items, net	2	9	14	29
Operating income excluding special items	$ 1,038	$ 1,518	$ 6,017	$ 7,284

Reconciliation of Operating Cost per ASM Excluding Special Items and Fuel - Mainline only	3 Months Ended December 31, 2016	3 Months Ended December 31, 2015	12 Months Ended December 31, 2016	12 Months Ended December 31, 2015
	(in millions)		(in millions)	
Total operating expenses as reported	$ 9,012	$ 8,562	$ 34,886	$ 34,786
Less regional expenses as reported:				
Fuel	(308)	(260)	(1,109)	(1,230)
Other	(1,247)	(1,186)	(4,935)	(4,753)
Total mainline operating expenses as reported	7,457	7,116	28,842	28,803
Special items, net (1)	(259)	(441)	(709)	(1,051)
Mainline operating expenses, excluding special items	7,198	6,675	28,133	27,752
Aircraft fuel and related taxes	(1,335)	(1,314)	(5,071)	(6,226)
Mainline operating expenses, excluding special items and fuel	$ 5,863	$ 5,361	$ 23,062	$ 21,526
	(in cents)		(in cents)	
Mainline operating expenses per ASM as reported	12.91	12.24	11.93	12.03
Special items, net per ASM (1)	(0.45)	(0.76)	(0.29)	(0.44)
Mainline operating expenses per ASM, excluding special items	12.46	11.48	11.64	11.59
Aircraft fuel and related taxes per ASM	(2.31)	(2.26)	(2.10)	(2.60)
Mainline operating expenses per ASM, excluding special items and fuel	10.15	9.22	9.54	8.99

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, 2016	3 Months Ended December 31, 2015	12 Months Ended December 31, 2016	12 Months Ended December 31, 2015
	(in millions)		(in millions)	
Total regional operating expenses as reported	$ 1,555	$ 1,446	$ 6,044	$ 5,983
Regional operating special items, net	(2)	(9)	(14)	(29)
Regional operating expenses, excluding special items	1,553	1,437	6,030	5,954
Aircraft fuel and related taxes	(308)	(260)	(1,109)	(1,230)
Regional operating expenses, excluding special items and fuel	$ 1,245	$ 1,177	$ 4,921	$ 4,724
	(in cents)		(in cents)	
Regional operating expenses per ASM as reported	19.60	19.78	19.08	20.38
Regional operating special items, net per ASM	(0.02)	(0.13)	(0.05)	(0.10)
Regional operating expenses per ASM, excluding special items	19.58	19.65	19.04	20.28
Aircraft fuel and related taxes per ASM	(3.88)	(3.55)	(3.50)	(4.19)
Regional operating expenses per ASM, excluding special items and fuel	15.70	16.10	15.53	16.09

Note: Amounts may not recalculate due to rounding.

Reconciliation of Operating Cost per ASM Excluding Special Items and Fuel - Total Mainline and Regional	3 Months Ended December 31, 2016	3 Months Ended December 31, 2015	12 Months Ended December 31, 2016	12 Months Ended December 31, 2015
	(in millions)		(in millions)	
Total operating expenses as reported	$ 9,012	$ 8,562	$ 34,886	$ 34,786
Special items:				
Special items, net (1)	(259)	(441)	(709)	(1,051)
Regional operating special items, net	(2)	(9)	(14)	(29)
Total operating expenses, excluding special items	8,751	8,112	34,163	33,706
Fuel:				
Aircraft fuel and related taxes - mainline	(1,335)	(1,314)	(5,071)	(6,226)
Aircraft fuel and related taxes - regional	(308)	(260)	(1,109)	(1,230)
Total operating expenses, excluding special items and fuel	$ 7,108	$ 6,538	$ 27,983	$ 26,250
	(in cents)		(in cents)	
Total operating expenses per ASM as reported	13.72	13.08	12.76	12.94
Special items per ASM:				
Special items, net (1)	(0.39)	(0.67)	(0.26)	(0.39)
Regional operating special items, net	-	(0.01)	(0.01)	(0.01)
Total operating expenses per ASM, excluding special items	13.32	12.39	12.50	12.54
Fuel per ASM:				
Aircraft fuel and related taxes - mainline	(2.03)	(2.01)	(1.85)	(2.32)
Aircraft fuel and related taxes - regional	(0.47)	(0.40)	(0.41)	(0.46)
Total operating expenses per ASM, excluding special items and fuel	10.82	9.99	10.23	9.77

Note: Amounts may not recalculate due to rounding.

FOOTNOTES:

(1) The 2016 fourth quarter mainline operating special items totaled a net charge of $259 million, which principally included $119 million of merger integration expenses, $104 million of fleet restructuring expenses and a $47 million net charge consisting of fair value adjustments for bankruptcy obligations. The 2016 twelve month period mainline operating special items totaled a net charge of $709 million, which principally included $514 million of merger integration expenses, $177 million of fleet restructuring expenses and a $25 million net charge consisting of fair value adjustments for bankruptcy obligations. For 2016, merger integration expenses included costs related to information technology, re-branding of aircraft, airport facilities and uniforms, alignment of labor union contracts, professional fees, relocation, training and severance. Fleet restructuring expenses included the acceleration of aircraft depreciation, impairments, remaining lease payments and lease return costs for aircraft grounded earlier than planned.

The 2015 fourth quarter mainline operating special items totaled a net charge of $441 million, which principally included $254 million of merger integration expenses, $51 million of fleet restructuring expenses and a $22 million net charge consisting of fair value adjustments for bankruptcy obligations. The 2015 twelve month period mainline operating special items totaled a net charge of $1.1 billion, which principally consisted of $878 million of merger integration expenses, $169 million of fleet restructuring expenses and a $53 million net credit consisting of fair value adjustments for bankruptcy obligations. For 2015, merger integration expenses included costs related to information technology, alignment of labor union contracts, professional fees, severance, relocation and training, re-branding of aircraft, airport facilities and uniforms, as well as share-based compensation. Fleet restructuring expenses included the acceleration of aircraft depreciation, impairments, remaining lease payments and lease return costs for aircraft grounded earlier than planned.

(2) The 2016 fourth quarter nonoperating special charges primarily consisted of debt issuance costs associated with a term loan refinancing. In addition to these term loan refinancing costs, the 2016 twelve month period nonoperating special charges included non-cash write offs of unamortized discounts and issuances costs, as well as payments of redemption premiums and fees, associated with a bond refinancing.

The 2015 fourth quarter and twelve month period nonoperating special items totaled a net charge of $592 million and $594 million, respectively, and primarily consisted of a write off of all of the value of Venezuelan bolivars held by the Company due to continued lack of repatriations and deterioration of economic conditions in Venezuela.

(3) In 2015, income tax special items totaled a net credit of $3.0 billion. In connection with the preparation of the Company's financial statements for the fourth quarter of 2015, management determined that it was more likely than not that substantially all of its deferred tax assets, which include the Company's net operating losses (NOLs), would be realized. Accordingly, the Company reversed $3.0 billion of the valuation allowance as of December 31, 2015, which resulted in a special $3.0 billion non-cash tax benefit recorded in the consolidated statement of operations for 2015.

(4) In 2015, there was no net tax effect associated with special items. During 2015, the Company's net deferred tax asset, which includes its NOLs, was subject to a full valuation allowance. Accordingly, the Company's NOLs offset its taxable income and resulted in the release of a corresponding portion of valuation allowance, which offset the tax provision dollar for dollar.

(5) As a result of the Company's profitability and the reversal of the valuation allowance on its deferred tax assets at December 31, 2015, the Company recognized a $215 million and $1.63 billion provision for income taxes in the 2016 fourth quarter and twelve month period, respectively. Of these amounts, $211 million and $1.61 billion in the 2016 fourth quarter and twelve month period, respectively, were non-cash due to the utilization of NOLs. For periods prior to 2016, the Company recognized a nominal tax provision for certain states and international jurisdictions where NOLs were limited or not available to be used. In addition, the Company recorded a $3.0 billion non-cash tax benefit in connection with the reversal of the valuation allowance as of December 31, 2015, as described above. Accordingly, amounts reported in the 2016 fourth quarter and twelve month period for income tax provision and net income are not comparable to the respective 2015 periods. The Company is presenting net income and earnings per share excluding special items and the non-cash income tax provision in order to provide more meaningful period-over-period comparisons.

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

	December 31, 2016	December 31, 2015
Assets		
Current assets		
Cash	$ 322	$ 390
Short-term investments	6,037	5,864
Restricted cash and short-term investments	638	695
Accounts receivable, net	1,594	1,425
Aircraft fuel, spare parts and supplies, net	1,094	863
Prepaid expenses and other	639	748
Total current assets	10,324	9,985
Operating property and equipment		
Flight equipment	37,028	33,185
Ground property and equipment	7,116	6,402
Equipment purchase deposits	1,209	1,067
Total property and equipment, at cost	45,353	40,654
Less accumulated depreciation and amortization	(14,194)	(13,144)
Total property and equipment, net	31,159	27,510
Other assets		
Goodwill	4,091	4,091
Intangibles, net	2,173	2,249
Deferred tax asset	1,494	2,477
Other assets	2,029	2,103
Total other assets	9,787	10,920
Total assets	$ 51,270	$ 48,415
Liabilities and Stockholders' Equity		
Current liabilities		
Current maturities of long-term debt and capital leases	$ 1,855	$ 2,231
Accounts payable	1,592	1,563
Accrued salaries and wages	1,506	1,205
Air traffic liability	3,912	3,747
Loyalty program liability	2,789	2,525
Other accrued liabilities	2,208	2,334
Total current liabilities	13,862	13,605
Noncurrent liabilities		
Long-term debt and capital leases, net of current maturities	22,489	18,330
Pension and postretirement benefits	7,842	7,450
Deferred gains and credits, net	526	667
Other liabilities	2,760	2,728
Total noncurrent liabilities	33,617	29,175
Stockholders' equity		
Common stock	5	6
Additional paid-in capital	7,223	11,591
Accumulated other comprehensive loss	(5,083)	(4,732)
Retained earnings (deficit)	1,646	(1,230)
Total stockholders' equity	3,791	5,635
Total liabilities and stockholders' equity	$ 51,270	$ 48,415