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May 24, 2013

TO: All Members TWU Locals 501 – 591

RE: Equity Distribution Update

Dear Brothers & Sisters:

Your TWU Equity Distribution Committee met again on May 23 and 24 at the TWU Headquarters in Washington D.C. to draft the procedures and principles for distribution of shares of Equity in the New American Airlines to eligible American employees represented by the TWU.

During this week's meetings, TWU's counsel and economist/financial advisor met with your Equity Committee to discuss the decisions made during the May 7-8 meetings and continued document preparation describing the Distribution Plan. These documents set forth the principles of eligibility for the equity and the methodology for distributing the shares.

The Plan was further refined based on information and advice received from our economist/financial advisor and legal experts. TWU's counsel and economist/financial advisor will continue to refine the Plan. The Plan will be presented to the AA President's Council next week for their review. Once the Presidents Council finishes its examination of the Plan, it will be presented to the membership for its feedback before the Plan is finalized.

The Plan will be presented and explained to the membership at various locations during the months of June/July. After receiving membership feedback, the Committee will finalize the Plan and transmit directions to American Airlines regarding eligibility of members to participate in the distribution of the shares allotted to the TWU and regarding the percentage of shares to be provided to each eligible participant.

The meetings will be held at the following locations on the following dates:

June 13 TUL, June 18 MIA, June 19 BOS, June 20 NYC,
June 24 SFO, June 25 LAX, June 27 ORD, June 28 DFW,
July 1 STL

The above meeting specific times and locations will be communicated as soon as scheduled.

If your city has not been listed above, your Local will develop an information distribution plan that will keep you updated throughout the process.

After the TWU Equity Distribution Plan has been finalized, it will be available for your review on the TWU web site and through your TWU Local.

We appreciate your patience and will continue to move forward on behalf of the Membership.

Signed - The Committee Members Present,

Donny Tyndall, President Local 502
Darrin Pierce, President Local 513
Jim Fudge, President Local 541
Matt Lorenzi, Vice President 567
Gary Peterson, President Local 591

Sean Doyle, President Local 512
Sam Cirri, President Local 514
John Plowman, President Local 542
Tom Lee, President Local 568

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