



"We Move America"

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January 23, 2015

Dear Brothers and Sisters:

Subject: Disputed Claims Reserve (DRC)

American plans to make another distribution of shares to unsecured creditors from its Disputed Claims Reserve (DCR). The DCR holds shares set aside for resolution of certain claims in the bankruptcy proceedings. When American prevails or settles such claims, shares initially held aside for those claims can be distributed. Once again the number of shares distributed will be relatively small and the number of shares that could actually be distributed to employees would then be reduced by withholding taxes and capital gains taxes on the increased value of the shares while they were held in the DCR. Based on the distribution allocation formulas, many TWU-represented employees would only be entitled to a fraction of a share which cannot be distributed, so those employees would receive no shares. The last time TWU had to deal with this situation, it was decided that the shares should be held and hopefully consolidated with a subsequent distribution to increase the possibility that by consolidating the DCR distributions, employees who otherwise would receive nothing each time, would receive at least one share by combining the fractional allocations. That is what occurred, and we were able to increase the number of employees who received at least one share. Based on that experience, TWU has decided to do the same thing with the upcoming DCR distribution. As before, the delay will hurt no one while potentially increasing the number of members who receive something from the DCR distributions.

Fraternally,

Sean Doyle

International Vice-President