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September 1, 2017

Brothers and Sisters:

Last month, we informed you that the distribution process for American Airlines equity shares would begin soon. Recently, American made a distribution to unsecured creditors from its Disputed Claims Reserve (DCR), which holds shares set aside for resolution of certain claims in the bankruptcy proceedings. The number of shares recently distributed for eligible TWU-represented employees under the TWU Equity Distribution Plan was about 33,000 shares and about \$73,750 in cash.

Consistent with prior handling of similar comparatively small distributions from the DCR and in order to maximize the number of employees who can receive shares from this distribution, the shares and funds issued for eligible TWU-represented employees this week have been placed in the TWU/AA Trust. Our expectation is for the shares to be distributed in the near future using the distribution formulas established under the Equity Distribution Plan.

We appreciate your patience during this complicated process.

Fraternally,

Mike Mayes
Director, Air Division