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May 25, 2018

TO: AA Locals 501, 502, 505, 507, 510, 512, 513, 514, 529, 548,
549, 567, 568, 591

RE: TWU Reserve/Equity Fund Distribution Update

Dear Brothers and Sisters:

This letter is an update regarding the equity distribution from the TWU Equity Distribution Reserve Fund for those eligible to participate under the TWU Equity Distribution Plan established as a result of the bankruptcy.

TWU, through Computershare, will be distributing \$55 million dollars' worth of the equity from the Reserve Fund in the first distribution, with a second distribution in the future that will include the remainder of the Reserve Fund and the amount provisionally paid to the IRS for which TWU has filed for a refund. Based on the number of participants eligible in the equity distribution plan, a portion must be held for the second distribution. Our financial advisors, attorneys, and leadership determined the \$55 million was a prudent amount to distribute at this time, with the plan making the second distribution once all outstanding tax issues are resolved. Members eligible for full distribution, based on the original formula, can anticipate a pre-tax check between ~\$1100 and ~\$5500 depending on the plan rules and your eligibility (those who were eligible only for the Health Insurance grievance part of the equity will receive under \$100).

TWU will continue to provide updates as the process moves forward with the IRS and our goal is to accomplish the second distribution as quickly as we can in working to obtain and close the open issues with the IRS.

Fraternally,

Gary Peterson
TWU International Vice President

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