

## AAG's Results of Operations

For a comparison of the 2018 to 2017 reporting periods, see Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - "AAG's Results of Operations - 2018 Compared to 2017" of our 2018 Form 10-K.

### Operating Statistics

The table below sets forth selected operating data for the years ended December 31, 2019 and 2018.

	Year Ended December 31,		Increase (Decrease)
	2019	2018	
Revenue passenger miles (millions) <sup>(a)</sup>	241,252	231,160	4.4%
Available seat miles (millions) <sup>(b)</sup>	285,088	282,054	1.1%
Passenger load factor (percent) <sup>(c)</sup>	84.6	82.0	2.6pts
Yield (cents) <sup>(d)</sup>	17.41	17.60	(1.0)%
Passenger revenue per available seat mile (cents) <sup>(e)</sup>	14.74	14.42	2.2%
Total revenue per available seat mile (cents) <sup>(f)</sup>	16.05	15.79	1.7%
Aircraft at end of period <sup>(g)</sup>	1,547	1,551	(0.3)%
Fuel consumption (gallons in millions)	4,537	4,447	2.0%
Average aircraft fuel price including related taxes (dollars per gallon)	2.07	2.23	(6.9)%
Full-time equivalent employees at end of period	133,700	128,900	3.7%
Operating cost per available seat mile (cents) <sup>(h)</sup>	14.98	14.85	0.9%

<sup>(a)</sup> Revenue passenger mile (RPM) - A basic measure of sales volume. One RPM represents one passenger flown one mile.

<sup>(b)</sup> Available seat mile (ASM) - A basic measure of production. One ASM represents one seat flown one mile.

<sup>(c)</sup> Passenger load factor - The percentage of available seats that are filled with revenue passengers.

<sup>(d)</sup> Yield - A measure of airline revenue derived by dividing passenger revenue by RPMs.

<sup>(e)</sup> Passenger revenue per available seat mile (PRASM) - Passenger revenue divided by ASMs.

<sup>(f)</sup> Total revenue per available seat mile (TRASM) - Total revenues divided by ASMs.

<sup>(g)</sup> Includes aircraft owned and leased by American as well as aircraft operated by third-party regional carriers under capacity purchase agreements. Excludes 12 Embraer E140 regional aircraft that are in temporary storage.

<sup>(h)</sup> Operating cost per available seat mile (CASM) - Operating expenses divided by ASMs.

### Results of Operations - 2019 Compared to 2018

#### Operating Revenues

	Year Ended December 31,		Increase (Decrease)	Percent Increase (Decrease)
	2019	2018		
	(In millions, except percentage changes)			
Passenger	\$ 42,010	\$ 40,676	\$ 1,334	3.3
Cargo	863	1,013	(150)	(14.8)
Other	2,895	2,852	43	1.5
Total operating revenues	\$ 45,768	\$ 44,541	\$ 1,227	2.8