

**AMERICAN AIRLINES GROUP INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except shares and par value)**

	December 31,	
	2018	2017
ASSETS		
Current assets		
Cash	\$ 275	\$ 295
Short-term investments	4,485	4,771
Restricted cash and short-term investments	154	318
Accounts receivable, net	1,706	1,752
Aircraft fuel, spare parts and supplies, net	1,522	1,359
Prepaid expenses and other	495	651
Total current assets	8,637	9,146
Operating property and equipment		
Flight equipment	41,499	40,318
Ground property and equipment	8,764	8,267
Equipment purchase deposits	1,278	1,217
Total property and equipment, at cost	51,541	49,802
Less accumulated depreciation and amortization	(17,443)	(15,646)
Total property and equipment, net	34,098	34,156
Operating lease right-of-use assets	9,151	—
Other assets		
Goodwill	4,091	4,091
Intangibles, net of accumulated amortization of \$663 and \$622, respectively	2,137	2,203
Deferred tax asset	1,145	1,816
Other assets	1,321	1,373
Total other assets	8,694	9,483
Total assets	\$ 60,580	\$ 52,785
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Current maturities of long-term debt and finance leases	\$ 3,294	\$ 2,554
Accounts payable	1,773	1,688
Accrued salaries and wages	1,427	1,672
Air traffic liability	4,339	4,042
Loyalty program liability	3,267	3,121
Operating lease liabilities	1,654	—
Other accrued liabilities	2,342	2,281
Total current liabilities	18,096	15,358
Noncurrent liabilities		
Long-term debt and finance leases, net of current maturities	21,179	22,511
Pension and postretirement benefits	6,907	7,497
Loyalty program liability	5,272	5,701
Operating lease liabilities	7,902	—
Other liabilities	1,393	2,498
Total noncurrent liabilities	42,653	38,207
Commitments and contingencies (Note 12)		
Stockholders' equity (deficit)		
Common stock, \$0.01 par value; 1,750,000,000 shares authorized, 460,610,870 shares issued and outstanding at December 31, 2018; 475,507,887 shares issued and outstanding at December 31, 2017	5	5
Additional paid-in capital	4,964	5,714
Accumulated other comprehensive loss	(5,274)	(5,154)
Retained earnings (deficit)	136	(1,345)
Total stockholders' deficit	(169)	(780)
Total liabilities and stockholders' equity (deficit)	\$ 60,580	\$ 52,785

See accompanying notes to consolidated financial statements.