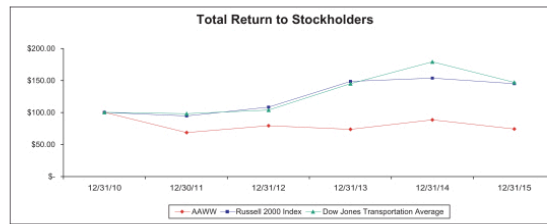


## Chart 1 - Stock performance:

### Performance Graph

The following graph compares the performance of AAWW common stock to the Russell 2000 Index, the Dow Jones Transportation Average and the NYSE Airline Index for the period beginning December 31, 2010 and ending on December 31, 2015. The comparison assumes \$100 invested in each of our common stock, the Russell 2000 Index and the Dow Jones Transportation Average and reinvestment of all dividends.



Total Return Between 12/31/10 and 12/31/15

Cumulative Return	12/31/10	12/31/11	12/30/12	12/31/13	12/31/14	12/31/15
AAWW	\$100.00	\$68.83	\$79.38	\$73.71	\$88.30	\$147.02
Russell 2000 Index	\$100.00	\$94.55	\$108.38	\$148.49	\$153.73	\$144.95
Dow Jones Transportation Average	\$100.00	\$98.30	\$103.92	\$144.92	\$178.98	\$147.02

## Chart 2: Operating expenses

The following table compares our Operating Expenses (in thousands):

	2015	2014	Increase / (Decrease)	Percent Change
<b>Operating Expenses</b>				
Salaries, wages and benefits	\$ 351,372	\$ 311,143	\$ 40,229	12.9%
Aircraft fuel	333,390	404,263	(70,873)	(17.5)%
Maintenance, materials and repairs	202,337	203,567	(1,230)	(0.6)%
Aircraft rent	145,031	140,390	4,641	3.3%
Depreciation and amortization	128,740	120,793	7,947	6.6%
Travel	102,755	79,199	23,556	29.7%
Navigation fees, landing fees and other rent	99,345	131,138	(31,793)	(24.2)%
Passenger and ground handling services	83,185	86,820	(3,635)	(4.2)%
Loss on disposal of aircraft	1,538	14,679	(13,141)	(89.5)%
Special charge	17,388	15,114	2,274	15.0%
Other	234,073	116,120	117,953	101.6%
<b>Total Operating Expenses</b>	<b>\$ 1,699,154</b>	<b>\$ 1,623,226</b>		

## Chart 3: revenues and costs

In the following table, all amounts are in thousands, except for per share data.

	2015	2014	2013	2012	2011
<b>Statement of Operations Data:</b>					
Total operating revenues	\$ 1,822,659	\$ 1,799,198	\$ 1,656,900	\$ 1,646,032	\$ 1,398,216
Total operating expenses	1,699,154	1,623,226	1,470,110	1,419,541	1,247,116

## Chart 4: net income

	2015	2014	Percent Change
<b>Net Income Attributable to Common Stockholders</b>	<b>\$ 7,286</b>	<b>\$ 106,757</b>	<b>(93.2)%</b>
<b>After-tax impact from:</b>			
Noncash expenses and income, net (a)	4,137	(68)	
ETI tax benefit	(4,008)	(34,755)	
Gain on investments	(8,613)	—	
Accrual for legal matters and U.S. class action professional fees	66,897	1,150	
Charges associated with refinancing debt	47,049	—	
Special charge (b)	11,462	10,930	
Loss on disposal of aircraft	1,096	9,389	
<b>Adjusted Net Income Attributable to Common Stockholders</b>	<b>\$ 125,306</b>	<b>\$ 93,403</b>	<b>34.2%</b>
<b>Diluted EPS</b>	<b>\$ 0.29</b>	<b>\$ 4.25</b>	<b>(93.2)%</b>
<b>After-tax impact from:</b>			
Noncash expenses and income, net (a)	0.17	—	
ETI tax benefit	(0.16)	(1.38)	
Gain on investments	(0.34)	—	
Accrual for legal matters and U.S. class action professional fees	2.67	0.05	
Charges associated with refinancing debt	1.88	—	
Special charge (b)	0.46	0.43	
Loss on disposal of aircraft	0.04	0.37	
<b>Adjusted Diluted EPS</b>	<b>\$ 5.01</b>	<b>\$ 3.72</b>	<b>34.7%</b>