

Thursday, June 22, 2017



Special Jetwire

A Message from Doug Parker

Dear Fellow Team Members,

As you likely know by now, American recently received notice as part of the Hart-Scott-Rodino Act (a federal process governing large purchases of stock of publicly traded companies) that Qatar Airways has indicated its desire to make an investment in American Airlines.

American Airlines is a publicly traded company, which means our stock is available for anyone to purchase on the Nasdaq Stock Market. We don't own those shares – they belong to the shareholders who own this company – and we cannot control who sells or purchases them. But this is an important development for American and one I wanted you to hear about from me directly.

While anyone can purchase our shares in the open market, we aren't particularly excited about Qatar's outreach, and we find it puzzling given our extremely public stance on the illegal subsidies that Qatar, Emirates and Etihad have all received over the years from their governments. We remain committed to that effort, and we will remain so even with this potential investment.

While today's news for some of our team may be puzzling, at best, and concerning, at worst, here's what we know for sure: We will not be discouraged or dissuaded from our full court press in Washington, D.C., to stand up to companies that are illegally subsidized by their governments. We stand for American Airlines, and we stand for all of you and the amazing work you do every day, around the globe, to take care of our customers.

If anything, this development strengthens our resolve to ensure the U.S. government enforces its trade agreements regarding fair competition with Gulf carriers, because we must make it crystal clear that no minority investment in American will ever dissuade us from doing what is right for our team members, our customers and all of our shareholders. And do not worry, per U.S. law, no foreign entity can own more than 25% of a U.S. airline, so there is no possibility that Qatar will be able to purchase enough of American to control or influence our Board, management or our strategy.

Of course, it may just be that Qatar Airways views American Airlines as a solid financial investment, because of the great work you all are doing every day. In that case, we would agree with them. Your results are earning the confidence of our customers and our shareholders every day, and it's a privilege to work with and for all of you. Thank you for making American all it is and will be in the future.

A handwritten signature in black ink, appearing to read "Doug".