

AMR CORP
Form S-4
April 15, 2013
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As filed with the Securities and Exchange Commission on April 15, 2013

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

AMR Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

4512
(Primary Standard Industrial
Classification Code Number)

75-182512
(I.R.S. Employer
Identification Number)

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4333 Amon Carter Blvd.

Fort Worth, Texas 76155

(817) 963-1234

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Gary F. Kennedy

AMR Corporation

Senior Vice President, General Counsel, and Chief Compliance Officer

4333 Amon Carter Blvd.

Fort Worth, Texas 76155

(817) 963-1234

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

Thomas A. Roberts	Mary R. Korby	Stephen L. Johnson	Anthony J. Richmond
Weil, Gotshal & Manges LLP	K&L Gates LLP	US Airways Group, Inc.	Latham & Watkins LLP
200 Crescent Court, Suite 300	1717 Main Street, Suite 2800	Executive Vice President Corporate	140 Scott Drive
Dallas, Texas 75201	Dallas, Texas 75201	and Government Affairs	Menlo Park, California 94025
(214) 746-7700	(214) 939-5500	111 West Rio Salado Parkway	(650) 328-4600
		Tempe, Arizona 85281	
		(480) 693-0800	

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated filer "	Accelerated filer
Non-accelerated filer " (Do not check if a small reporting company)	x
If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:	Smaller reporting company "

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Issuer Third Party Tender Offer) "

CALCULATION OF REGISTRATION FEE

		Proposed	Proposed	
		Maximum	Maximum	
Title of Each Class of	Amount to be	Offering	Aggregate	Amount of
Securities to be Registered	Registered(a)	Price Per Unit	Offering Price(b)	Registration Fee(c)
Common Stock, par value \$0.01 per share	231,489,427	N/A	\$3,645,958,475	\$497,309

- (a) Represents the estimated maximum number of shares of the Registrant's common stock to be issued pursuant to the merger agreement described herein. The number of shares of common stock is based on the number of shares of US Airways Group, Inc. common stock outstanding and reserved for issuance as of April 12, 2013.
- (b) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended (the Securities Act) and calculated pursuant to Rules 457(f)(1) and 457(c) under the Securities Act. The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of US Airways Group common stock (the securities to be cancelled in the merger) in accordance with Rule 457(c) under the Securities Act as follows: the product of (a) \$15.75, the average of the high and low prices per share of US Airways Group common stock on April 8, 2013, as quoted on the New York Stock Exchange, multiplied by (b) 231,489,427, the estimated number of shares of US Airways Group common stock outstanding and reserved for issuance as of April 12, 2013.
- (c) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$136.40 per \$1 million of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a) of the Securities Act, may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. AMR Corporation may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED APRIL 15, 2013

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

To Our Stockholders:

On behalf of the board of directors of US Airways Group, Inc., we invite you to attend the 2013 annual meeting of stockholders to be held at _____, on _____, 2013 at _____, local time.

As previously announced, the board of directors of US Airways Group has unanimously approved the merger of US Airways Group with AMR Merger Sub, Inc., a wholly-owned subsidiary of AMR Corporation, pursuant to the terms and conditions of that certain Agreement and Plan of Merger, dated as of February 13, 2013, by and among AMR, US Airways Group, and AMR Merger Sub. The merger will create a premier global airline that our board believes will have the scale, breadth, and capabilities to compete more effectively and profitably in the global marketplace. AMR, as reorganized following emergence from its Chapter 11 proceedings currently pending in the U.S. Bankruptcy Court for the Southern District of New York, will be the ultimate parent of the combined airline and will be renamed American Airlines Group Inc., or AAG. The combined airline will present a single brand name to consumers – American Airlines®.

The merger cannot be completed unless US Airways Group stockholders vote in favor of the adoption of the merger agreement. The obligations of US Airways Group and AMR to complete the merger are also subject to the satisfaction or waiver of other conditions, including clearance from regulatory agencies. The merger is to be effected pursuant to a plan of reorganization of AMR and certain of its subsidiaries in connection with their Chapter 11 proceedings. The plan of reorganization is subject to confirmation and consummation in accordance with the requirements of the Bankruptcy Code.

If the merger is completed, holders of US Airways Group common stock will receive one share of newly issued common stock of AAG for each share of US Airways Group common stock they own, subject to the terms and conditions of the merger agreement. The aggregate number of shares of AAG common stock issuable to holders of US Airways Group equity instruments (including stockholders, holders of convertible notes, optionees, and holders of restricted stock units) will represent 28% of the diluted equity ownership of AAG. The remaining 72% equity ownership in AAG will be distributable, pursuant to the plan of reorganization, to stakeholders, labor unions, and certain employees of AMR and its debtor subsidiaries.

US Airways Group common stock currently trades on the NYSE under the symbol LCC. It is a condition to the completion of the merger that the shares of AAG common stock to be issued to US Airways Group equity holders pursuant to the merger be authorized for listing on the NYSE or NASDAQ.

We intend for the merger to qualify as a reorganization for U.S. federal income tax purposes, and the completion of the merger is conditioned on the receipt by each of US Airways Group and AMR of an opinion from its outside counsel to the effect that the merger will qualify as such a reorganization. Assuming the merger qualifies as a reorganization, US Airways Group stockholders generally will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of shares of US Airways Group common stock for shares of newly issued common stock of AAG in connection with the merger.

The board of directors of US Airways Group has determined that the merger agreement and the merger are advisable and in the best interests of US Airways Group and its stockholders and has unanimously approved the merger agreement and the merger.

We are asking you to vote to adopt the merger agreement at the 2013 annual meeting of stockholders. At the 2013 annual meeting of stockholders, you will also be asked to vote on the election of US Airways Group directors and other matters.

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The accompanying proxy statement/prospectus is the proxy statement of US Airways Group for the 2013 annual meeting of stockholders and also the prospectus of AMR for the common stock of AAG that will be issued to US Airways Group equity holders in connection with the merger. More information about US Airways Group, AMR, AAG, the merger agreement, the merger, the plan of reorganization, the business to be conducted at the meeting, and the procedures to be followed at the meeting is contained in the accompanying proxy statement/prospectus. **We encourage you to read the accompanying proxy statement/prospectus carefully before voting, including the section entitled Risk Factors beginning on page 37.**

The board of directors of US Airways Group unanimously recommends that US Airways Group's stockholders vote **FOR** the proposal to adopt the merger agreement, **FOR** the proposal to approve, on a non-binding, advisory basis, the merger-related compensation of US Airways Group's named executive officers as disclosed in the attached proxy statement/prospectus, **FOR** the adjournment of the 2013 annual meeting of stockholders, if necessary, to solicit additional proxies in favor of the proposal to adopt the merger agreement if there are not sufficient votes at the time of such adjournment to adopt the merger agreement, and **FOR** each of the other proposals described in the accompanying proxy statement/prospectus.

We cannot complete the merger unless the stockholders of US Airways Group vote to adopt the merger agreement. Your vote is very important, regardless of the number of shares you own. Whether or not you plan to attend the 2013 annual meeting of stockholders in person, we request that you complete, date, sign, and return the enclosed proxy card (if you received US Airways Group's proxy materials by mail), or, if your proxy card includes instructions for using these methods, vote by telephone or over the Internet as directed by the instructions provided on your proxy card. Of course, returning your proxy does not prevent you from attending the 2013 annual meeting of stockholders and voting your shares in person. If you choose to attend the 2013 annual meeting of stockholders in person, you may revoke your proxy and cast your vote at the meeting.

If you plan to attend the 2013 annual meeting of stockholders in person, are a stockholder of record and received US Airways Group's proxy materials by mail, please mark your proxy card in the space provided for that purpose. An admission ticket is included with the proxy card for each stockholder of record. If your shares are not registered in your own name but rather held in street name and you would like to attend the 2013 annual meeting of stockholders in person, please ask the broker, bank, or other nominee that holds the shares to provide you with evidence of your share ownership. Please be sure to bring the admission ticket or evidence of your share ownership to the meeting.

Sincerely,

W. Douglas Parker

Chairman of the Board and

Chief Executive Officer

The accompanying proxy statement/prospectus is dated _____, 2013, and is first being mailed to stockholders of US Airways Group on or about _____, 2013.

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US AIRWAYS GROUP, INC.

111 WEST RIO SALADO PARKWAY

TEMPE, ARIZONA 85281

NOTICE OF 2013 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON _____, 2013

_____ , 2013

NOTICE IS HEREBY GIVEN that the 2013 annual meeting of stockholders of US Airways Group, Inc., a Delaware corporation ("US Airways Group"), will be held at _____, on _____, 2013 at _____, local time, for the purposes of considering and acting upon:

a proposal to adopt the Agreement and Plan of Merger (the "Merger Agreement"), dated as of February 13, 2013, by and among US Airways Group, AMR Corporation ("AMR"), and AMR Merger Sub, Inc., a wholly-owned subsidiary of AMR ("AMR Merger Sub");

a proposal to consider and approve, on a non-binding, advisory basis, the merger-related compensation of US Airways Group's named executive officers as disclosed in the attached proxy statement/prospectus;

a proposal to approve the adjournment of the 2013 annual meeting of stockholders, if necessary, to solicit additional proxies in favor of the proposal to adopt the Merger Agreement if there are not sufficient votes at the time of such adjournment to adopt the Merger Agreement;

a proposal to elect two directors in Class II to the board of directors of US Airways Group to serve until the 2016 annual meeting of stockholders of US Airways Group and until their respective successors have been duly elected and qualified;

a proposal to ratify the appointment of KPMG LLP as the independent registered public accounting firm of US Airways Group for the fiscal year ending December 31, 2013;

a proposal to consider and approve, on a non-binding, advisory basis, the compensation of US Airways Group's named executive officers as disclosed in the attached proxy statement/prospectus; and

such other business as properly may come before the 2013 annual meeting of stockholders or any adjournments or postponement thereof the board of directors of US Airways Group is not aware of any other business to be presented to a vote of the stockholders at the 2013 annual meeting of stockholders.

Information relating to the above matters is set forth in the attached proxy statement/prospectus, which is incorporated into this notice by reference. The board of directors of US Airways Group has fixed the close of business on _____, 2013 as the record date for determination of US Airways Group stockholders entitled to receive notice of, and to vote at, the 2013 annual meeting of stockholders or any adjournments or postponement thereof. A list of the names of US Airways Group stockholders of record will be available for ten days prior to the 2013 annual meeting of stockholders for any purpose germane to the 2013 annual meeting of stockholders between the hours of 9:00 a.m. and 5:00 p.m., local time, at US Airways Group's headquarters, 111 West Rio Salado Parkway, Tempe, Arizona 85281. The US Airways Group stockholder list will also be available at the 2013 annual meeting of stockholders for examination by any stockholder present at the 2013 annual meeting of

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stockholders.

If you do not expect to attend the 2013 annual meeting of stockholders in person, you are requested to vote by submitting a proxy for your shares using the toll-free number or the website provided on your proxy card, if your proxy card includes instructions for using these quick, cost-effective, and easy methods for submitting proxies or if you received US Airways Group's proxy materials by mail, completing, signing, and dating the enclosed proxy card and returning it without delay in the enclosed envelope, which requires no postage stamp if mailed in the U.S.

Voting by phone, Internet, or mail will not prevent you from later revoking your proxy and voting in person at the 2013 annual meeting of stockholders. If you want to vote at the 2013 annual meeting of stockholders, but

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your shares are held in street name by a broker, bank, or other nominee, you will need to obtain proof of ownership as of _____, 2013 and a proxy to vote the shares from your broker, bank, or other nominee.

By Order of the Board of Directors of US Airways Group,

Caroline B. Ray

Corporate Secretary

Tempe, Arizona

_____, 2013

The accompanying proxy statement/prospectus provides a detailed description of the Merger Agreement, the merger, and the other matters to be considered at the 2013 annual meeting of stockholders. We urge you to read the accompanying proxy statement/prospectus, including any documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety, including the section entitled "Risk Factors" beginning on page 37. If you have any questions concerning the Merger Agreement, the other proposals, or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus, or need help voting your shares, please contact US Airways Group's proxy solicitor:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

(800) 322-2885

Important notice regarding the Internet availability of proxy materials for the 2013 annual meeting of stockholders to be held on _____, 2013: This notice of 2013 annual meeting of stockholders, the accompanying proxy statement/prospectus, and US Airways Group's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 are available at www.proxyvote.com.

PLEASE READ THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS CAREFULLY AND THEN PROMPTLY INDICATE YOUR VOTING INSTRUCTIONS BY: (i) SUBMITTING A PROXY FOR YOUR SHARES BY USING THE TOLL-FREE NUMBER OR WEBSITE INDICATED ON YOUR PROXY CARD, IF YOUR PROXY CARD INCLUDES INSTRUCTIONS FOR USING THESE METHODS, OR (ii) SUBMITTING A PROXY IN WRITING BY FILLING OUT, SIGNING, AND DATING YOUR PROXY CARD AND MAILING IT IN THE PREPAID ENVELOPE INCLUDED IN THESE PROXY MATERIALS.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

Glossary of Terms

For the convenience of the reader, certain capitalized terms used in this proxy statement/prospectus have been consolidated into a Glossary beginning on page 28.

General Content of this Proxy Statement/Prospectus

This proxy statement/prospectus is for the principal purpose of soliciting the approval of the stockholders of US Airways Group of the adoption of the Merger Agreement, dated as of February 13, 2013, by and among AMR, AMR Merger Sub, and US Airways Group. However, because US Airways Group would ordinarily hold its annual meeting of stockholders in mid-June, in order to avoid the expense and inconvenience of holding two stockholders meetings in a short period of time, a single stockholders meeting will be held to act on the matters customarily placed before stockholders at the annual meeting as well as the matters to be placed before stockholders in connection with the adoption of the Merger Agreement and the approval of certain related items. Accordingly, this proxy statement/prospectus includes information related to all such matters.

Registration Statement, Prospectus, and Proxy Statement under the Federal Securities Laws

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by AMR, constitutes a prospectus of AMR under Section 5 of the Securities Act with respect to the shares of AAG to be issued to US Airways Group equity holders in connection with the Merger. This proxy statement/prospectus also constitutes a proxy statement under Section 14(a) of the Exchange Act and a notice of meeting with respect to the 2013 Annual Meeting of Stockholders to consider and vote upon the proposal to adopt the Merger Agreement and the other matters specified herein.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this proxy statement/prospectus regarding US Airways Group and its subsidiaries has been provided by US Airways Group, information contained in this proxy statement/prospectus regarding AMR and its subsidiaries has been provided by AMR, and information contained in this proxy statement/prospectus regarding AAG has been provided by both US Airways Group and AMR.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

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THIS PROXY STATEMENT/PROSPECTUS INCORPORATES ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about US Airways Group from documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon request. For a more detailed description of the information incorporated by reference into this proxy statement/prospectus and how you may obtain it, see the section entitled "Additional Information" beginning on page 319.

You can obtain any of the documents of US Airways Group incorporated by reference into this proxy statement/prospectus from the SEC through the SEC's website at www.sec.gov. Documents of US Airways Group that are incorporated by reference are also available from US Airways Group without charge, excluding any exhibits to those documents that are not specifically incorporated by reference as an exhibit in this proxy statement/prospectus. US Airways Group stockholders may request a copy of those documents in writing or by telephone by contacting:

US Airways Group, Inc.

111 West Rio Salado Parkway

Tempe, Arizona 85281

Telephone number: (480) 693-0800

Attn: Investor Relations

or

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Telephone number: (800) 322-2885

In order for you to receive timely delivery of the documents in advance of the 2013 Annual Meeting of Stockholders, US Airways Group or MacKenzie should receive your request no later than _____, 2013.

AMR is not currently eligible under the SEC's rules to avail itself of the ability to incorporate by reference documents into this proxy statement/prospectus. Accordingly, much of the information that US Airways Group has incorporated by reference, such as the description of its business, management's discussion and analysis of financial condition and results of operations, and its consolidated financial statements, is, with respect to AMR, fully set forth in this proxy statement/prospectus, principally in Part III beginning on page 184 and the AMR 2012 consolidated financial statements beginning on page F-1.

Investors may also consult US Airways Group's or AMR's respective websites for more information concerning the Merger. AMR's website is www.aa.com. US Airways Group's website is www.usairways.com. Information included on AMR's website and on US Airways Group's website is not incorporated by reference into this proxy statement/prospectus. In addition, for information regarding the Chapter 11 Cases, investors may access filings made in those proceedings, including the Plan and Disclosure Statement filed by AMR and the other Debtors, at www.amrcaseinfo.com. Information on the website identified in the preceding sentence is not incorporated by reference into this proxy statement/prospectus.

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PART I SUMMARY AND GENERAL INFORMATION

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE US AIRWAYS GROUP 2013 ANNUAL MEETING OF STOCKHOLDERS

The following are some questions that you, as a stockholder of US Airways Group, may have regarding the Merger and other matters being considered at the 2013 Annual Meeting of Stockholders and brief answers to those questions. You should carefully read this proxy statement/prospectus, including its annexes and any documents incorporated by reference into this proxy statement/prospectus, because this proxy statement/prospectus and its annexes contain important information about the Merger, the Merger Agreement, and the other matters to be voted on at the 2013 Annual Meeting of Stockholders, and because the information in this section may not provide all the information that might be important to you.

Q: Why am I, as a US Airways Group stockholder, receiving this proxy statement/prospectus?

A: AMR and US Airways Group have agreed to a business combination of AMR and US Airways Group under the terms of the Merger Agreement that is described in this proxy statement/prospectus. A copy of the Merger Agreement is attached to this proxy statement/prospectus as Annex A. In addition, several other matters to be considered and acted on by the stockholders of US Airways Group at the 2013 Annual Meeting of Stockholders are set forth in the notice of the 2013 Annual Meeting of Stockholders and described in this proxy statement/prospectus.

The Merger cannot be completed unless US Airways Group stockholders vote to adopt the Merger Agreement. US Airways Group is asking its stockholders to vote on the adoption of the Merger Agreement at the 2013 Annual Meeting of Stockholders. **The US Airways Group board of directors recommends that you vote FOR the adoption of the Merger Agreement at the 2013 Annual Meeting of Stockholders.**

This proxy statement/prospectus is a proxy statement of US Airways Group and a prospectus of AMR. This proxy statement/prospectus is a proxy statement because the US Airways Group board of directors is soliciting proxies from its stockholders to vote at the 2013 Annual Meeting of Stockholders on the adoption of the Merger Agreement and the other matters set forth in the notice of the 2013 Annual Meeting of Stockholders and described in this proxy statement/prospectus to be considered and acted on by the stockholders of US Airways Group at the 2013 Annual Meeting of Stockholders. Your proxy will be used to vote your shares at the 2013 Annual Meeting of Stockholders or at any adjournment or postponement thereof. It is a prospectus because AAG will issue shares of AAG common stock to the stockholders of US Airways Group in the Merger.

A proxy is a legal designation of another person to vote your shares on your behalf. You may submit a proxy for your shares by using the toll-free number or the website provided on your proxy card, if your proxy card includes instructions for using these quick, cost-effective, and easy methods for submitting proxies. You also may submit a proxy in writing by simply filling out, signing, and dating your proxy card and mailing it in the prepaid envelope included with these proxy materials. If you submit a proxy by telephone or over the Internet, please do not return your proxy card by mail. You will need to follow the instructions when you submit a proxy using any of these methods to make sure your shares will be voted at the 2013 Annual Meeting of Stockholders. You also may vote by submitting a ballot in person if you attend the 2013 Annual Meeting of Stockholders. However, we encourage you to submit a proxy by mail by completing your proxy card, by telephone, or over the Internet, even if you plan to attend the 2013 Annual Meeting of Stockholders.

You must have been a stockholder of record at the close of business on _____, 2013 to vote at the 2013 Annual Meeting of Stockholders.

Your vote is very important. You are encouraged to vote as soon as possible.

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Q: Why are AMR and US Airways Group proposing the Merger?

A: AMR and US Airways Group believe that the Merger will create a premier global airline. AMR and US Airways Group also believe that the combined global airline will have the scale, breadth, and capabilities to compete more effectively and profitably in the global marketplace. The combined airline is expected to be a stronger airline than either American or US Airways, individually.

To review AMR's and US Airways Group's boards of directors' reasons for the Merger in greater detail, see the sections entitled "The Merger Recommendation of US Airways Group's Board of Directors with Respect to the Merger Agreement and Its Reasons for the Merger" beginning on page 79 and "The Merger AMR's Board of Directors' Reasons for the Merger" beginning on page 83.

Q: How will the Merger be accomplished?

A: Under the terms of the Merger Agreement, AMR Merger Sub, a wholly-owned subsidiary of AMR, will merge with and into US Airways Group, with US Airways Group surviving as a wholly-owned subsidiary of AMR. Immediately following the Closing, AMR will change its name to American Airlines Group Inc., which will be the name of the combined company.

AAG will present a single brand name to consumers American Airlines® while it transitions to a unified route structure and frequent flyer program, while maintaining separate operating certificates for American and US Airways until operations and workforces are combined. AMR's American Eagle and US Airways Group's Piedmont and PSA will continue to operate as distinct entities following the Closing.

Q: What will holders of shares of US Airways Group common stock receive in the Merger?

A: Holders of US Airways Group common stock will receive one share of AAG common stock for each share of US Airways Group common stock they own, subject to the terms and conditions of the Merger Agreement. The aggregate number of shares of AAG common stock issuable to holders of US Airways Group equity instruments (including stockholders, holders of convertible notes, optionees, and holders of RSUs) in the Merger will represent 28% of the diluted equity ownership of AAG. The remaining 72% equity ownership of AAG will be distributable, pursuant to the Plan, to stakeholders, labor unions, and certain employees of AMR and the other Debtors.

Q: Will the shares of AAG common stock be publicly traded?

A: It is a condition to Closing that the shares of AAG common stock to be issued to US Airways Group equity holders pursuant to the Merger be authorized for listing on the NYSE or NASDAQ prior to the Effective Time. AMR will use its reasonable best efforts to cause the shares of AAG common stock to be authorized for listing on the NYSE or NASDAQ upon official notice of issuance, prior to the Closing Date. Upon the Closing, shares of US Airways Group common stock currently listed on the NYSE will be delisted and will be deregistered under the Exchange Act.

Q: How much is a share of AAG common stock worth?

A: AAG common stock will be different from the US Airways Group common stock and AMR common stock currently outstanding. AAG common stock will be governed by the terms of the AAG Certificate of Incorporation. For a description of the rights of holders of AAG common stock, see the sections entitled "Description of Capital Stock of AAG" beginning on page 159 and "Comparison of Stockholder Rights and Corporate Governance Matters" beginning on page 162.

The historical price information of US Airways Group common stock does not necessarily reflect, and the historical price information of AMR common stock does not reflect, the price at which AAG common stock will trade following the Closing. Further, all existing shares of AMR common stock will be cancelled pursuant to the Plan. Therefore, it is not meaningful to determine the value of the Merger consideration to be

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received by holders of US Airways Group common stock by reference to current trading values of US Airways Group common stock or AMR common stock. Neither AMR nor US Airways Group can anticipate the price at which AAG common stock will trade following the Closing.

Q: When do AMR and US Airways Group expect the Merger to be completed?

A: AMR and US Airways Group plan to complete the Merger as soon as reasonably practicable and presently expect the Closing to occur in the third quarter of 2013. However, neither AMR nor US Airways Group can predict the exact timing of the Closing, because it is subject to approval of the Bankruptcy Court as part of the Plan, regulatory approvals, and other conditions. See the sections entitled *Summary Conditions to Closing* beginning on page 16 and *Summary Regulatory Approvals Required for the Merger* beginning on page 16.

Q: Who will manage AAG after the Merger?

A: Following the Closing, the board of directors of AAG will consist of 12 members. Five of these directors will be designated by the Search Committee appointed by the UCC and a majority of the Consenting Creditors (and one of such directors will be the lead Independent Director); two of these directors will be designated by AMR and must be reasonably acceptable to the Search Committee; three of these directors will be designated by US Airways Group; and the two remaining directors will be Thomas W. Horton, the current chairman and chief executive officer of AMR, who will also serve as chairman of the board of directors of AAG, and W. Douglas Parker, the current chairman and chief executive officer of US Airways Group, who will also serve as chief executive officer of AAG. Mr. Horton will serve as chairman of the board of AAG until the earliest of:

the date that is the first anniversary of the Closing Date;

the day prior to the date of the first annual meeting of the stockholders of AAG following the Closing Date (provided it does not occur prior to May 1, 2014); and

the election of a new chairman by the affirmative vote of at least 75% of the members of the board of directors (rounded up to the next full director), which must include at least one director who was nominated as a director by AMR pursuant to the Merger Agreement.

Following the earliest of such dates, Mr. Parker will serve as chairman of the board of directors of AAG until the election of a new chairman by the affirmative vote of the board of directors of AAG, which, prior to the date that is the 18 month anniversary of the Closing Date, will require the affirmative vote of at least 75% of the members of the board of directors of AAG (rounded up to the next full director), which must include at least one director who was designated as a director by US Airways Group pursuant to the Merger Agreement.

Mr. Parker will designate the officers of AAG, subject to the approval of the board of directors of AAG, and Mr. Parker will consult with Mr. Horton in connection with such selections. US Airways Group stockholders are urged to read the discussion in the section entitled *The Combined Company after the Merger* beginning on page 138.

Q: What are some of the U.S. federal income tax consequences of the Merger for US Airways Group stockholders?

A: The Merger is intended to qualify as a reorganization for U.S. federal income tax purposes, and the Closing is conditioned on the receipt by each of US Airways Group and AMR of an opinion from its outside counsel to the effect that the Merger will qualify as such a reorganization. Assuming the Merger qualifies as such a reorganization, US Airways Group stockholders generally will not recognize any

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gain or loss for U.S. federal income tax purposes upon the exchange of shares of US Airways Group common stock for shares of

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newly issued AAG common stock pursuant to the Merger. US Airways Group stockholders are urged to read the discussion in the section entitled "The Merger - Material U.S. Federal Income Tax Consequences" beginning on page 98 of this proxy statement/prospectus and to consult their tax advisers as to the U.S. federal income tax consequences of the Merger, as well as the effects of other federal, state, local, and non-U.S. tax laws.

Q: Am I entitled to appraisal rights?

A: No. Under the DGCL the stockholders of US Airways Group are not entitled to appraisal rights in connection with the Merger.

Q: What am I being asked to vote on?

A: US Airways Group stockholders are being asked to vote on the following proposals at the 2013 Annual Meeting of Stockholders:

to adopt the Merger Agreement;

to approve, on a non-binding, advisory basis, certain compensation that may be paid or become payable to US Airways Group's named executive officers in connection with the Closing;

to approve the adjournment of the 2013 Annual Meeting of Stockholders, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the Merger Agreement;

to elect to the US Airways Group board of directors each of the nominees for director named in this proxy statement/prospectus;

to ratify the appointment of KPMG LLP as US Airways Group's independent registered public accounting firm for 2013; and

to approve, on a non-binding, advisory basis, the compensation of US Airways Group's named executive officers.

Q: Are there any other matters to be addressed at the 2013 Annual Meeting of Stockholders?

A: US Airways Group knows of no other matters to be brought before the 2013 Annual Meeting of Stockholders, but if other matters are properly brought before the 2013 Annual Meeting of Stockholders or at any adjournment or postponement thereof, the officers named in the proxy intend to take such action as in their judgment is in the best interests of US Airways Group and its stockholders.

Q: What vote of US Airways Group stockholders is required to approve each item?

A: Assuming a quorum is present, the vote requirements for the various proposals are as follows:

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Adoption of the Merger Agreement: Approval of the proposal to adopt the Merger Agreement requires the affirmative vote of a majority of the outstanding shares of US Airways Group common stock that are entitled to vote at the 2013 Annual Meeting of Stockholders.

Election of Directors: Each director must be elected by the affirmative vote of a majority of the votes cast with respect to such director by the shares represented, in person or by proxy, and entitled to vote therefor at the 2013 Annual Meeting of Stockholders. A majority of the votes cast means that the number of votes cast for a nominee exceeds the number of votes cast against that nominee.

All Other Matters: All other matters on the agenda will be decided by the affirmative vote of a majority of the shares of US Airways Group common stock represented, in person or by proxy, and entitled to vote at the 2013 Annual Meeting of Stockholders (and provided that a quorum need not be present to approve the proposal to adjourn the stockholder meeting to solicit additional proxies if there are not sufficient votes to adopt the Merger Agreement).

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Q: What constitutes a quorum for the 2013 Annual Meeting of Stockholders?

A: The presence, in person or by proxy, of a majority of the outstanding shares of US Airways Group's capital stock entitled to vote at a meeting of stockholders is necessary to constitute a quorum at the 2013 Annual Meeting of Stockholders.

Q: How will abstentions be counted?

A: Abstentions are counted as present and entitled to vote for the purpose of determining a quorum. For the proposal to adopt the Merger Agreement, abstentions have the same effect as a vote against the Merger. For the proposal to approve the Merger-related compensation of US Airways Group's named executive officers, the proposal to adjourn the 2013 Annual Meeting of Stockholders to solicit additional proxies, the proposal to ratify the independent registered public accounting firm, and the proposal to approve the compensation of US Airways Group's named executive officers, abstentions are treated as present and entitled to vote at the 2013 Annual Meeting of Stockholders and, therefore, have the same effect as a vote against the matter.

If you abstain from voting in the election of directors, you will effectively not vote on that matter at the 2013 Annual Meeting of Stockholders. Abstentions are not considered to be votes cast under the US Airways Group bylaws or under the DGCL, US Airways Group's state of incorporation, and will have no effect on the outcome of the vote for the election of directors.

Q: If the vote of US Airways Group stockholders required to adopt the Merger Agreement is obtained, but the vote of US Airways Group stockholders required to adopt the remaining proposals is not obtained, will the Merger still happen?

A: The approval of the proposal to adopt the Merger Agreement is the only approval of US Airways Group stockholders necessary to consummate the Merger. Even if US Airways Group stockholders do not approve the other proposals, including the approval, on a non-binding, advisory basis, of the Merger-related compensation of US Airways Group's named executive officers, the Merger may still be consummated in accordance with the terms of the Merger Agreement.

Q: How does the board of directors of US Airways Group recommend that I vote?

A: The US Airways Group board of directors recommends that you vote:

FOR the adoption of the Merger Agreement;

FOR the approval, on a non-binding, advisory basis, of the Merger-related compensation of US Airways Group's named executive officers;

FOR the approval of the adjournment of the 2013 Annual Meeting of Stockholders, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the Merger Agreement;

FOR the election to the US Airways Group board of directors of each of the nominees for director named in this proxy statement/prospectus;

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FOR the ratification of the appointment of KPMG LLP as US Airways Group's independent registered public accounting firm for 2013; and

FOR the approval, on a non-binding, advisory basis, of the compensation of US Airways Group's named executive officers. The US Airways Group board of directors has determined that the Merger Agreement and the Merger are advisable and in the best interests of US Airways Group and its stockholders and has unanimously approved the Merger Agreement and the Merger. For a more complete description of the recommendation of the US Airways Group board of directors, see the section entitled "The Merger Recommendation of US Airways Group's Board of Directors with Respect to the Merger Agreement and Its Reasons for the Merger" beginning on page 79.

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Q: When and where will the 2013 Annual Meeting of Stockholders be held?

A: The 2013 Annual Meeting of Stockholders will take place at _____, on _____, 2013 at _____, local time.

Q: Who can attend and vote at the 2013 Annual Meeting of Stockholders?

A: All US Airways Group stockholders of record as of the close of business on _____, 2013, the Record Date for the 2013 Annual Meeting of Stockholders, are entitled to receive notice of and to vote at the 2013 Annual Meeting of Stockholders.

Q: How will my shares be represented at the 2013 Annual Meeting of Stockholders?

A: At the 2013 Annual Meeting of Stockholders, the officers named in your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as the US Airways Group board of directors recommends, which is set forth above in the answer to the question How does the board of directors of US Airways Group recommend that I vote?

Q: What happens if I sell my shares after the Record Date but before the 2013 Annual Meeting of Stockholders?

A: The Record Date of the 2013 Annual Meeting of Stockholders is earlier than the date of the 2013 Annual Meeting of Stockholders and the expected Closing Date. If you transfer your shares of US Airways Group common stock after the Record Date but before the date of the 2013 Annual Meeting of Stockholders, you will retain your right to vote at the 2013 Annual Meeting of Stockholders (provided that such shares remain outstanding on the date of the 2013 Annual Meeting of Stockholders), but you will not have the right to receive the Merger consideration to be received by US Airways Group's stockholders in the Merger. In order to receive the Merger consideration, you must hold your shares through the Closing.

Q: What should I do in order to vote?

A: A proxy is a legal designation of another person to vote your shares on your behalf. You may submit a proxy for your shares by using the toll-free number or the website provided on your proxy card, if your proxy card includes instructions for using these quick, cost-effective, and easy methods for submitting proxies. You also may submit a proxy in writing by simply filling out, signing, and dating your proxy card and mailing it in the prepaid envelope included with these proxy materials. If you submit a proxy by telephone or over the Internet, please do not return your proxy card by mail. You will need to follow the instructions provided on your proxy card when you submit a proxy using any of these methods to make sure your shares will be voted at the 2013 Annual Meeting of Stockholders. You also may vote by submitting a ballot in person if you attend the 2013 Annual Meeting of Stockholders. However, we encourage you to submit a proxy by mail by completing your proxy card, by telephone, or over the Internet, even if you plan to attend the 2013 Annual Meeting of Stockholders.

If you hold shares through a broker, bank, or other nominee, you may instruct your broker, bank, or other nominee to vote your shares by following the instructions that the broker, bank, or other nominee provides to you with these materials. Most brokers offer the ability for stockholders to submit voting instructions by mail by completing a voting instruction card, by telephone, and over the Internet. If you hold shares through a broker, bank, or other nominee and wish to vote your shares at the 2013 Annual Meeting of Stockholders, you must obtain a legal proxy from your broker, bank, or other nominee and present it to the inspector of election with your ballot when you vote at the 2013 Annual Meeting of Stockholders.

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Q: Can I vote in person at the 2013 Annual Meeting of Stockholders?

A: You may vote in person by attending the 2013 Annual Meeting of Stockholders. If you plan to attend the 2013 Annual Meeting of Stockholders and wish to vote in person, you will be given a ballot at the 2013 Annual Meeting of Stockholders. Please note, however, that, if your shares are held in street name and you wish to vote at the 2013 Annual Meeting of Stockholders, you must bring a proxy from the record holder of the shares authorizing you to vote at the 2013 Annual Meeting of Stockholders. Whether or not you plan to attend the 2013 Annual Meeting of Stockholders, you should complete your proxy as described in this proxy statement/prospectus.

Q: If my shares are held in street name by a broker, bank, or other nominee, will my broker, bank, or other nominee vote my shares for me with respect to the adoption of the Merger Agreement?

A: If you do not provide your broker, bank, or other nominee with instructions on how to vote your shares held in street name, your broker, bank, or other nominee will not be permitted to vote your shares with respect to the adoption of the Merger Agreement. You should, therefore, provide your broker, bank, or other nominee with instructions as to how to vote your shares. If you fail to vote or, if your shares are held in street name and you fail to instruct your broker, bank, or other nominee to vote, it will have the same effect as a vote against the Merger.

Q: Can I change my vote after I have delivered my proxy?

A: Yes. If you are a holder of record, you can change your vote at any time before your proxy is voted at the 2013 Annual Meeting of Stockholders by:

giving notice of revocation to Caroline B. Ray, US Airways Group's corporate secretary, at US Airways Group, Inc., 111 West Rio Salado Parkway, Tempe, Arizona 85281 (by mail or overnight delivery);

executing and delivering to US Airways Group's corporate secretary a proxy card relating to the same shares bearing a later date;

voting again prior to the time at which the Internet and telephone voting facilities close by following the procedures applicable to those methods of voting; or

voting in person at the 2013 Annual Meeting of Stockholders.

If your shares are held in street name, you must contact your broker, bank, or other nominee to change your vote. The change must be made by the broker, bank, or other nominee before your proxy is voted at the 2013 Annual Meeting of Stockholders.

Q: What should I do if I receive more than one set of voting materials for the 2013 Annual Meeting of Stockholders?

A: You may receive more than one set of voting materials for the 2013 Annual Meeting of Stockholders, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date, and return each proxy card and voting instruction card that you receive or, if your proxy card includes instructions for using these

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methods for submitting proxies, vote by telephone using the toll-free number provided on your proxy card or over the Internet using the website provided on your proxy card.

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Q: Do I need to do anything with my shares of US Airways Group common stock other than voting for the proposals at the 2013 Annual Meeting of Stockholders?

A: If you are a US Airways Group stockholder, after the Closing, each share of US Airways Group common stock you hold will be converted automatically into the right to receive one share of AAG common stock. You will receive instructions following the Closing regarding exchanging your shares for shares of AAG common stock. You do not need to take any action at this time. Please do not send your US Airways Group stock certificates with your proxy card. The shares of AAG stock you receive in the Merger will be issued in book-entry form, unless otherwise required by law.

Q: Will a proxy solicitor be used?

A: Yes. US Airways Group has engaged MacKenzie Partners, Inc. to assist in the solicitation of proxies for the 2013 Annual Meeting of Stockholders and US Airways Group estimates it will pay MacKenzie Partners a fee of \$50,000. US Airways Group has also agreed to reimburse MacKenzie Partners for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify MacKenzie Partners against certain losses, costs, and expenses. In addition to soliciting proxies through the mail, US Airways Group may solicit proxies through its directors, officers, and employees in person, by email, telephone, and facsimile.

Q: Who can help answer my questions?

A: If you have any questions about the Merger or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus, the enclosed proxy card, or voting instructions, you should contact US Airways Group's proxy solicitor:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

Telephone number: (800) 322-2885

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SUMMARY

*The following is a summary that highlights information contained in this proxy statement/prospectus. This summary might not contain all of the information that may be important to you. For a more complete description of the Merger Agreement and the Merger, as well as the Plan, US Airways Group and AMR encourage you to read carefully this entire proxy statement/prospectus, including the attached annexes. In addition, each of US Airways Group and AMR encourage you to read the documents incorporated by reference by US Airways Group into this proxy statement/prospectus, which have been filed with the SEC. These documents include important business and financial information about US Airways Group. You may obtain the information of US Airways Group incorporated by reference into this proxy statement/prospectus and documents of AMR filed with the SEC without charge by following the instructions in the section entitled *Additional Information* beginning on page 319. For the convenience of the reader, certain capitalized terms used in this proxy statement/prospectus have been consolidated into a Glossary beginning on page 28.*

The Companies

US Airways Group, Inc.

US Airways Group, Inc., a Delaware corporation, is a holding company whose primary business activity is the operation of a major network airline through its wholly-owned subsidiaries US Airways, Inc., Piedmont Airlines, Inc., PSA Airlines, Inc., Material Services Company, Inc., and Airways Assurance Limited. Material Services Company, Inc. and Airways Assurance Limited operate in support of US Airways Group's other subsidiaries in areas such as the procurement of aviation fuel and insurance. US Airways Group was formed in 1982, and its origins trace back to the formation of All American Aviation in 1939. US Airways, Inc., a Delaware corporation, was formed in 1982. Effective upon US Airways Group's emergence from bankruptcy on September 27, 2005, US Airways Group merged with America West, with US Airways Group as the surviving corporation. US Airways Group operates more than 3,000 flights per day and serves 198 communities in the U.S., Canada, Mexico, Europe, the Middle East, the Caribbean, and Central and South America.

US Airways Group's principal executive offices are located at 111 West Rio Salado Parkway, Tempe, Arizona 85281. US Airways Group's telephone number is (480) 693-0800, and its Internet address is www.usairways.com. Information contained on its website is not and should not be deemed a part of this proxy statement/prospectus or any filing filed with or furnished to the SEC.

AMR Corporation

AMR Corporation, a Delaware corporation, was incorporated in October 1982. Virtually all of AMR's operations fall within the airline industry. AMR's principal subsidiary, American Airlines, Inc., was founded in 1934. At the end of 2012, American provided scheduled jet service to approximately 160 destinations throughout North America, the Caribbean, Latin America, Europe, and Asia.

AMR Eagle, a wholly-owned subsidiary of AMR, owns a regional airline which does business as American Eagle®. American also contracts with certain independently owned regional air carriers to provide it with regional feed under the American Eagle® and American Connection® names.

American, together with the American Eagle Carriers, serves more than 250 cities in approximately 50 countries with, on average, 3,400 daily flights. The combined network fleet numbers approximately 900 aircraft. American is also a founding member of the oneworld® alliance, which enables member airlines to offer their customers more services and benefits than any member airline can provide individually. These services include a broader route network, opportunities to earn and redeem frequent flyer miles across the combined oneworld® network, and access to more airport lounges. Together, oneworld® members serve more than 800 destinations in

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approximately 150 countries, with about 9,000 daily departures. American is also one of the largest scheduled air freight carriers in the world, providing a wide range of freight and mail services to shippers throughout its system onboard American's passenger fleet.

AMR's principal executive offices are located at 4333 Amon Carter Blvd., Fort Worth, Texas 76155. AMR's telephone number is (817) 963-1234, and its Internet address is www.aa.com. Information contained on its website is not and should not be deemed a part of this proxy statement/prospectus or any filing filed with or furnished to the SEC.

AMR Merger Sub, Inc.

AMR Merger Sub, Inc., a Delaware corporation, is a wholly-owned subsidiary of AMR that was formed on February 11, 2013 for the sole purpose of effecting the Merger.

The Merger (see page 69)

Form of the Merger

Under the terms of the Merger Agreement, AMR Merger Sub, a wholly-owned subsidiary of AMR, will merge with and into US Airways Group, with US Airways Group surviving as a wholly-owned subsidiary of AMR. Immediately following the Closing, AMR will change its name to American Airlines Group Inc., which will be the name of the combined company following the Closing.

Merger Consideration and Plan Shares

As a consequence of the Merger, US Airways Group common stockholders will receive one share of common stock of AAG in exchange for each share of common stock of US Airways Group they hold. The value of the common stock of AAG that a US Airways Group common stockholder will receive in the Merger is not fixed and will depend upon the value of AAG common stock. Pursuant to the Plan, all outstanding equity securities of AMR at the time of the Merger will be cancelled. The shares of AAG common stock to be issued in connection with the Merger will be newly issued shares. Consequently, neither the trading price of US Airways Group common stock nor the trading price of AMR common stock reflect the price at which AAG common stock will trade following the Merger.

Pursuant to and in accordance with the Plan, all allowed prepetition general unsecured claims against the Debtors (other than intercompany claims), all equity interests in AMR, and all rights of labor groups of the Debtors to receive AAG common stock in connection with the Plan will be satisfied solely with Plan Shares, consisting of newly issued AAG common stock and AAG Convertible Preferred Stock. The aggregate number of shares of AAG common stock constituting Plan Shares, when taken together with all shares of AAG common stock that are or may become issuable upon conversion or exchange of shares of AAG Convertible Preferred Stock constituting Plan Shares, may not exceed a number of shares of AAG common stock equal to the Maximum Plan Shares.

The aggregate number of shares of AAG common stock issuable to holders of US Airways Group equity instruments (including stockholders, holders of convertible notes, optionees, and holders of RSUs) will represent 28% of the diluted equity ownership of AAG. The remaining 72% equity ownership in AAG will be distributable, pursuant to the Plan, to stakeholders, labor unions, and certain employees of AMR and the other Debtors.

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Effectiveness of the Merger Agreement (see page 107)

Prior to the entry of the Merger Support Order in the form required by the Merger Agreement, the Merger Agreement is not binding on or enforceable against AMR, US Airways Group, or AMR Merger Sub. See the section entitled "The Merger Agreement Effectiveness of the Merger Agreement" beginning on page 107 for a discussion of the Merger Support Order and the effectiveness of the Merger Agreement.

Termination of the Merger Agreement (see page 128)

AMR and US Airways Group may mutually agree to terminate the Merger Agreement at any time prior to the Effective Time. Either company may also terminate the Merger Agreement if the Merger is not completed by October 14, 2013, subject to extension by either party in the event that certain regulatory clearances have not yet been obtained; provided that in no event will such extension be to a date that is later than December 13, 2013, unless a party delays its response to a Second Request, in which case the other party may extend the deadline beyond December 13, 2013 by the number of days so delayed. Further, the parties' rights to terminate the Merger Agreement if the Merger is not completed by October 14, 2013 are subject to extension by either party in the event that certain conditions related to the Plan have not been satisfied or waived; provided that in no event will such extension be to a date that is later than December 13, 2013. The parties may also terminate the Merger Agreement in certain additional circumstances. See the section entitled "The Merger Agreement Termination of the Merger Agreement" beginning on page 128 for a discussion of these and other rights of each of AMR and US Airways Group to terminate the Merger Agreement.

The Combined Company after the Merger (see page 138)

American Airlines Group Inc.

Following the Closing, AMR will change its name to American Airlines Group Inc., or AAG, and will operate its airlines under the American Airlines® brand, principally through its mainline operating subsidiaries, American and US Airways. AAG is expected to integrate American and US Airways into a single airline, under a single FAA operating certificate, within two years following the Closing, subject to receipt of FAA approval. After giving effect to the Merger, AAG is expected to offer more than 6,700 daily flights to 336 destinations in 56 countries around the world. AMR and US Airways Group expect that AAG will maintain all nine hubs currently served by American and US Airways, resulting in a significantly larger network and more travel options for customers. AMR and US Airways Group also expect that the American Eagle Carriers and the US Airways Group regional carriers will continue to operate as distinct entities, providing seamless service to customers of AAG. AAG will be headquartered in Dallas-Fort Worth and will maintain a significant corporate and operational presence in the Phoenix metropolitan area. AMR and US Airways Group expect AAG to employ approximately 100,000 people around the world. AAG will also provide customers with more choices and increased service across a larger worldwide network, including an enhanced oneworld® alliance, than either American or US Airways could offer independently. Upon integration of the American and US Airways frequent flyer programs, it is expected that the AAdvantage® program will become the industry's leading frequent flyer loyalty program.

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Expansive Global Network

AAG is expected to create a third large U.S. global airline system by combining the complementary flight networks of AMR and US Airways Group, improving traffic flows through the existing hubs of American and US Airways, and expanding service from those hubs to offer increased connectivity to existing markets and service to new cities. The combination of the two networks will enhance connectivity within the oneworld® alliance including joint businesses with British Airways, Iberia, and Finnair across the Atlantic and with Japan Airlines and Qantas across the Pacific by creating more options for travel and benefits both domestically and internationally, with connecting service to 83 destinations in Latin America and the Caribbean, 21 destinations in Europe and the Middle East, and five destinations in Asia.

Revitalized Fleet

Including aircraft delivered or scheduled to be delivered to AMR and US Airways Group in 2013, AAG is scheduled to take delivery of more than 600 new aircraft through 2022, including 517 narrowbody aircraft and 90 widebody international aircraft. AAG's fleet is expected to feature fully lie-flat, all-aisle access premium seating on American's new Boeing 777-300ER aircraft similar to US Airways' Airbus A330 international Envoy service. AAG will also retrofit some of its widebody fleet to include fully lie-flat premium seating in an effort to provide a consistent experience for customers. AMR and US Airways Group expect AAG to have one of the most modern and efficient fleets in the industry with features that will be particularly appealing to business customers.

Expected Synergies

In considering the Merger, management of AMR and US Airways Group analyzed the potential cost and revenue synergies that could be generated by combining the companies, taking into account the benefits already achieved by AMR's restructuring. AMR and US Airways Group management have estimated that AAG will achieve more than \$1 billion in annual net synergies in 2015, including cost synergies of approximately \$150 million (after taking into account the improved compensation arrangements negotiated with employees of AAG) and revenue synergies of approximately \$900 million. AMR and US Airways Group expect to realize the cost synergies principally by reducing management and administrative overhead, consolidating information technology systems, and combining facilities. AMR and US Airways Group expect to realize the revenue synergies principally from providing significantly enhanced connectivity throughout the world to permit customers, particularly corporate clients, to use AAG for more of their travel needs and from optimizing the scheduling of the combined fleet to better match aircraft size with consumer demand. AMR and US Airways Group also expect to incur transition costs in connection with the Merger and the integration of the businesses of AMR and US Airways Group of approximately \$1.2 billion. There can be no assurance that AAG will be able to achieve these cost and revenue synergies at all, or that, if achieved, they can be achieved in a timely manner.

Board of Directors and Management of AAG after the Merger

Following the Merger, the board of directors of AAG will consist of 12 members. Five of these directors will be designated by the Search Committee appointed by the UCC and a majority of the Consenting Creditors (and one of such directors will be the lead Independent Director); two of these directors will be designated by AMR and must be reasonably acceptable to the Search Committee; three of these directors will be designated by US Airways Group; and the two remaining directors will be Mr. Horton, the current chairman and chief executive officer of AMR, who will also serve as chairman of the board of directors of AAG, and Mr. Parker, the current chairman and chief executive officer of US Airways Group, who will also serve as chief executive officer of AAG.

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Mr. Horton will serve as chairman of the board of AAG until the earliest of:

the date that is the first anniversary of the Closing Date;

the day prior to the date of the first annual meeting of the stockholders of AAG following the Closing Date (which will not occur prior to May 1, 2014); and

the election of a new chairman by the affirmative vote of at least 75% of the members of the board of directors (rounded up to the next full director), which must include at least one director who was nominated as a director by AMR pursuant to the Merger Agreement.

Following the earliest of such dates, Mr. Parker will serve as chairman of the board of directors of AAG until the election of a new chairman by the affirmative vote of the board of directors of AAG, which, prior to the date that is the 18 month anniversary of the Closing Date, will require the affirmative vote of at least 75% of the members of the board of directors of AAG (rounded up to the next full director), which must include at least one director who was designated as a director by US Airways Group pursuant to the Merger Agreement.

Mr. Parker will designate the additional officers of AAG, subject to the approval of the board of directors of AAG, and Mr. Parker will consult with Mr. Horton in connection with such selections. US Airways Group stockholders are urged to read the discussion in the section entitled "The Combined Company after the Merger" beginning on page 138.

Recommendation of US Airways Group's Board of Directors (see page 79)

The US Airways Group board of directors believes that the Merger Agreement and the Merger are advisable and in the best interests of US Airways Group and its stockholders and has unanimously approved the Merger Agreement and the Merger, and unanimously recommends that US Airways Group stockholders vote FOR adoption of the Merger Agreement and FOR the adoption of each of the other proposals described in this proxy statement/prospectus.

US Airways Group Stockholders Entitled to Vote (see page 61)

US Airways Group stockholders of record at the close of business on _____, 2013, or the Record Date, are entitled to receive notice of and to vote at the 2013 Annual Meeting of Stockholders and at any adjournments or postponement thereof. On the Record Date, there were _____ shares of US Airways Group's common stock outstanding and eligible to be voted at the 2013 Annual Meeting of Stockholders. Each share of US Airways Group's common stock entitles its record holder to one vote on each matter submitted to the stockholders.

Vote Required

Assuming a quorum is present, the vote requirements for the various proposals are as follows:

Adoption of the Merger Agreement: Approval of the proposal to adopt the Merger Agreement requires the affirmative vote of a majority of the outstanding shares of US Airways Group common stock that are entitled to vote at the 2013 Annual Meeting of Stockholders;

Election of Directors: Each US Airways Group director nominee must be elected by the affirmative vote of a majority of the votes cast with respect to such nominee by the shares represented, in person or by proxy, and entitled to vote therefor at the 2013 Annual Meeting of Stockholders. A majority of the votes cast means that the number of votes cast for a nominee exceeds the number of votes cast against that nominee; and

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All Other Matters: All other matters on the agenda will be decided by the affirmative vote of a majority of the shares of US Airways Group common stock represented, in person or by proxy, and entitled to

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vote at the 2013 Annual Meeting of Stockholders (and provided that a quorum need not be present to approve the proposal to adjourn the stockholder meeting to solicit additional proxies if there are not sufficient votes to adopt the Merger Agreement).

Voting by US Airways Group Directors and Executive Officers (see page 67)

As of the Record Date, directors and executive officers of US Airways Group were entitled to vote approximately _____ shares of US Airways Group common stock or approximately _____ % of the shares of US Airways Group common stock outstanding on that date. The affirmative vote of a majority of the outstanding shares of US Airways Group common stock that are entitled to vote at the 2013 Annual Meeting of Stockholders is required to adopt the Merger Agreement. Each director and executive officer has indicated his or her present intention to vote, or cause to be voted, the shares of US Airways Group common stock owned by him or her **FOR** the adoption of the Merger Agreement.

Opinion of US Airways Group's Financial Adviser (see page 85)

On February 13, 2013, Barclays rendered its opinion to US Airways Group's board of directors that, as of such date and based upon and subject to the qualifications, limitations, and assumptions stated in its opinion, from a financial point of view, the consideration to be received by the stockholders of US Airways Group in the Merger is fair to the stockholders of US Airways Group.

The full text of Barclays' written opinion, dated as of February 13, 2013, is attached as Annex E to this proxy statement/prospectus. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered, and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. Barclays' opinion is (i) addressed to the board of directors of US Airways Group, (ii) addresses only the fairness, from a financial point of view, of the consideration to be offered to the stockholders of US Airways Group, and (iii) does not constitute a recommendation to any stockholder of US Airways Group as to how such stockholder should vote with respect to the proposed transaction or any other matter. Barclays was not requested to address, and its opinion does not in any manner address, US Airways Group's underlying business decision to proceed with or effect the proposed transaction.

Interests of US Airways Group's Directors and Executive Officers in the Merger (see page 101)

Certain members of the board of directors and executive officers of US Airways Group have interests in the Merger that are different from, or are in addition to, the interests of US Airways Group stockholders generally. These interests include those discussed below.

US Airways Group's executive officers are parties to agreements with US Airways Group and US Airways that provide for certain benefits upon a change in control of US Airways Group, including the Merger, and for severance benefits if their employment is terminated under certain circumstances in connection with a change in control of US Airways Group, including the Merger. In addition, the Merger Agreement provides that, as of the Effective Time, AAG will provide certain current and former US Airways Group non-employee directors various flight privileges and, in certain cases, a related tax gross-up payment.

Furthermore, US Airways Group compensation and benefit plans and arrangements provide for accelerated vesting of certain equity awards held by US Airways Group executive officers and directors upon the closing of a change in control of US Airways Group, including the Merger. Each US Airways Group executive officer has agreed to waive his or her rights to accelerated vesting of US Airways Group stock options, US Airways Group RSUs, and/or US Airways Group SARs, in each case, solely as a result of the Closing. In lieu of such rights, the

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executives have been provided a right to double trigger accelerated vesting of such equity awards, meaning the vesting of such equity awards would instead accelerate only upon a qualifying termination of such executive in connection with the Closing.

For more information, see the section entitled The Merger Interests of US Airways Group s Directors and Executive Officers in the Merger beginning on page 101.

Treatment of US Airways Group Equity Awards (see page 104)

The Merger Agreement provides that, at the Effective Time, (i) each US Airways Group stock option that is outstanding immediately prior to the Effective Time, whether or not vested, will be converted into an option to purchase a number of shares of AAG common stock equal to the number of shares of US Airways Group common stock underlying the applicable US Airways Group stock option, and AAG will assume such stock option, (ii)(a) each US Airways Group stock-settled SAR that is outstanding immediately prior to the Effective Time, whether or not vested, will be converted into a stock-settled SAR covering a number of shares of AAG common stock equal to the number of shares of US Airways Group common stock underlying the applicable US Airways Group stock-settled SAR, and (b) each US Airways Group cash-settled SAR that is outstanding immediately prior to the Effective Time will be converted into a cash-settled SAR to acquire an amount of cash determined by reference to a number of shares of AAG common stock equal to the number of shares of US Airways Group common stock referenced by the applicable US Airways Group cash-settled SAR and, in each case, AAG will assume such SAR, and (iii)(a) each US Airways Group stock-settled RSU, each of which represents the right to receive one share of US Airways Group common stock, that is outstanding immediately prior to the Effective Time will be converted into a stock-settled RSU with respect to one share of AAG common stock, and (b) each US Airways Group cash-settled RSU, each of which represents the right to receive the value of one share of US Airways Group common stock, that is outstanding immediately prior to the Effective Time will be converted into the right to receive an amount in cash based on the value of one share of AAG common stock and, in each case, AAG will assume such RSU.

For more information, see the sections entitled The Merger Agreement The Merger Consideration and the Plan Shares US Airways Group Stock Options and Other Stock Awards beginning on page 110 and The Merger Agreement The Merger Consideration and the Plan Shares US Airways Stock Options and Other Stock Awards US Airways Group Restricted Stock Units beginning on page 111.

Listing of AAG Common Stock and Delisting of US Airways Group Common Stock (see page 100)

It is a condition to Closing that the shares of AAG common stock to be issued to US Airways Group equity holders pursuant to the Merger Agreement be authorized for listing on the NYSE or NASDAQ prior to the Effective Time. AMR will use its reasonable best efforts to cause the shares of AAG common stock to be authorized for listing on the NYSE or NASDAQ upon official notice of issuance, prior to the Closing Date. Upon the Closing, shares of US Airways Group common stock currently listed on the NYSE will be delisted and will be deregistered under the Exchange Act.

No Dissenters Rights (see page 100)

Under the DGCL, holders of US Airways Group common stock are not entitled to appraisal rights in connection with the Merger.

Comparison of Stockholder Rights and Corporate Governance Matters (see page 162)

US Airways Group stockholders receiving shares of AAG common stock in connection with the Merger will have different rights once they become stockholders of AAG due to differences between the governing corporate

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documents of US Airways Group and the proposed governing corporate documents of AAG. These differences are described in detail in the sections entitled "Description of Capital Stock of AAG" beginning on page 159 and "Comparison of Stockholder Rights and Corporate Governance Matters" beginning on page 162.

The Plan of Reorganization (see page 141)

On April 15, 2013, AMR and the other Debtors filed the Plan and the Disclosure Statement with the Bankruptcy Court. The Plan incorporates and will implement the Merger pursuant to the Merger Agreement. In addition, the Plan contains provisions for the treatment of equity interests in and prepetition claims against AMR and the other Debtors. Upon the effectiveness of the Plan and the Merger, which are anticipated to occur substantially contemporaneously, all shares of existing AMR common stock and other equity interests in AMR will be cancelled and all rights with respect thereto will cease to exist. For more information, see the section entitled "The Plan of Reorganization" beginning on page 141.

Regulatory Approvals Required for the Merger (see page 97)

Several domestic and international regulatory filings and approvals are required before AMR and US Airways Group can effect the Closing. Under the HSR Act, AMR and US Airways Group were required to file notifications with the Premerger Notification Office of the FTC and the Antitrust Division of the DOJ and to observe a mandatory waiting period before completing the Merger. On March 4, 2013, AMR and US Airways Group received a Second Request from the DOJ in connection with the proposed Merger. The issuance of the Second Request extended the statutory HSR Act waiting period during which the parties cannot close the Merger until 30 days after AMR and US Airways Group have substantially complied with the Second Request (or the waiting period is otherwise terminated by the DOJ). Several state attorneys general also are reviewing the proposed Merger and are coordinating their investigation with the DOJ. In addition, the Merger is subject to the pre-Closing approval of the European Commission under EU merger control legislation. Also, notifications were filed with competition authorities in Canada, Brazil, and Mexico. In addition to the domestic and international antitrust related filings and clearances mentioned above, AMR and US Airways Group must obtain approvals from various other U.S. regulatory agencies, including the DOT and the FAA, as well as certain other foreign regulatory authorities.

Conditions to the Merger (see page 125)

Conditions to Each Party's Obligations to Effect the Merger

AMR's, AMR Merger Subsidiaries, and US Airways Group's obligations to complete the Merger are conditioned upon the satisfaction or waiver of each of the following conditions:

the Merger Agreement must have been duly adopted by holders of a majority of the outstanding shares of US Airways Group common stock;

the HSR Act waiting period applicable to the Closing must have expired or been earlier terminated;

any required EU Merger Regulation approvals or authorizations must have been obtained;

any required approval or authorization from the FAA and the DOT must have been obtained;

any approval or authorization required to be obtained from any other governmental entity for the Closing must have been obtained, except for those the failure of which to obtain would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on AMR, US Airways Group, or AAG or provide a reasonable basis to conclude that AMR, US Airways Group, or any of their respective directors or officers would be subject to the risk of criminal liability;

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any approval or authorization required to be obtained under any other foreign antitrust, competition, or similar laws for the Closing must have been obtained, except for those the failure of which to obtain

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would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on AMR, US Airways Group, or AAG or provide a reasonable basis to conclude that AMR, US Airways Group, or any of their respective directors or officers would be subject to the risk of criminal liability;

no governmental entity of competent jurisdiction may have enacted, issued, promulgated, enforced, or entered any law (whether temporary, preliminary, or permanent) that is in effect and restrains, enjoins, makes illegal, or otherwise prohibits the Closing or the consummation of the other transactions contemplated by the Merger Agreement, and no governmental entity of competent jurisdiction may have proposed (and not withdrawn) an order that could have a material adverse effect on AAG or provide a reasonable basis to conclude that AMR, US Airways Group, or any of their respective directors or officers would be subject to the risk of criminal liability;

the shares of AAG common stock to be issued in the Merger and under the Plan must have been authorized for listing on the NYSE or NASDAQ upon official notice of issuance; and

the registration statement of which this proxy statement/prospectus forms a part must have become effective under the Securities Act, no stop order suspending its effectiveness may have been issued, and no proceedings for that purpose may have been initiated or be threatened by the SEC.

Conditions to Obligations of AMR and AMR Merger Sub

AMR's and AMR Merger Sub's obligations to effect the Merger are subject to the satisfaction or waiver of the following conditions:

each of the representations and warranties made by US Airways Group in the Merger Agreement (without giving effect to any materiality or material adverse effect qualifications contained therein) must be true and correct in all respects as of the date of the Merger Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty must be true and correct as of such earlier date) except (i) where the failure of such representations and warranties to be true and correct (other than with respect to specified representations and warranties relating to the capitalization of US Airways Group) would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on US Airways Group; and (ii) where the failure of such specified representations and warranties relating to the capitalization of US Airways Group to be true and correct is not material;

US Airways Group must have performed in all material respects all obligations required to be performed by it under the Merger Agreement at or prior to the Closing Date;

AMR must have received a certificate signed on behalf of US Airways Group by the chief executive officer or chief financial officer of US Airways Group to the effect that the conditions in the prior two bullets have been satisfied;

AMR must have received the opinion of Weil, Gotshal & Manges LLP, counsel to AMR, in form and substance reasonably satisfactory to AMR, dated the Closing Date, substantially to the effect that the Merger in conjunction with the Plan will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code; and

any modifications, amendments, or supplements to the Plan, the Plan Related Documents, or the Confirmation Order not filed with the Bankruptcy Court by the Debtors must be reasonably acceptable to AMR; the Plan must have been confirmed by the Bankruptcy Court pursuant to the Confirmation Order, the Confirmation Order must be in full force and effect and must not have been stayed, modified, or vacated; and the Effective Date must occur contemporaneously with the Closing Date.

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Conditions to Obligations of US Airways Group

US Airways Group's obligation to effect the Merger is also subject to the satisfaction or waiver of the following conditions:

each of the representations and warranties made by AMR and AMR Merger Sub in the Merger Agreement (without giving effect to any materiality or material adverse effect qualifications contained therein) must be true and correct in all respects as of the date of the Merger Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty must be true and correct as of that earlier date) except (i) where the failure of such representations and warranties to be true and correct (other than with respect to specified representations and warranties relating to the capitalization of AAG) would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on AMR; and (ii) where the failure of such specified representations and warranties relating to the capitalization of AAG to be true and correct is less than a certain threshold of shares of AAG common stock;

each of AMR and AMR Merger Sub must have performed in all material respects all obligations required to be performed by it under the Merger Agreement at or prior to the Closing Date;

US Airways Group must have received a certificate signed on behalf of AMR and AMR Merger Sub by the chief executive officer or chief financial officer of AMR to the effect that the conditions in the first, second, sixth, and seventh bullets under this heading *Conditions to Obligations of US Airways Group* have been satisfied;

US Airways Group must have received the opinion of Latham & Watkins LLP, counsel to US Airways Group, in form and substance reasonably satisfactory to US Airways Group, dated the Closing Date, substantially to the effect that the Merger in conjunction with the Plan will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code;

the Plan, the Plan Related Documents, and the Confirmation Order must be in form and substance reasonably acceptable to US Airways Group (such acceptance not to be unreasonably delayed, conditioned, or withheld); the Plan must have been confirmed by the Bankruptcy Court pursuant to the Confirmation Order; the Confirmation Order must be in full force and effect and must not have been stayed, modified, or vacated; and the Effective Date must occur contemporaneously with the Closing Date;

the Plan must include each of the components of a conforming plan as set forth in the Merger Agreement under *The Merger Agreement Bankruptcy Matters* beginning on page 116; and

immediately prior to the effectiveness of the Plan:

- i secured indebtedness of the Debtors (other than secured indebtedness with respect to municipal bonds) must not exceed \$6.8 billion in aggregate principal amount, subject to certain exceptions;
- i secured indebtedness of the Debtors with respect to municipal bonds must not exceed \$1.7 billion in aggregate principal amount, subject to certain exceptions; and
- i

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certain unpaid administrative expense claims and unpaid claims entitled to priority status under the Bankruptcy Code (other than priority claims related to pensions) must not exceed \$400 million in aggregate principal amount.

Expected Timing of the Merger

AMR and US Airways Group plan to complete the Merger as soon as is reasonably practicable and presently expect the Closing to occur in the third quarter of 2013. However, AMR and US Airways Group cannot predict the exact timing of the Closing because it is subject to approval of the Bankruptcy Court as part of the Plan, regulatory approvals, and other conditions.

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Non-Solicitation of Acquisition Proposals (see page 119)

The Merger Agreement restricts US Airways Group and AMR from initiating, soliciting, knowingly encouraging, or facilitating certain proposals or offers with respect to a competing acquisition proposal, including the acquisition of a significant equity interest in US Airways Group or AMR (including AMR as reorganized pursuant to the Bankruptcy Code) or the acquisition of a significant portion of the assets of US Airways Group or AMR, or, in the case of AMR, the acquisition of claims against AMR that would entitle the purchaser to a significant equity interest in AMR (as reorganized pursuant to the Bankruptcy Code) or any plan of reorganization of AMR other than the Plan. However, each of US Airways Group or AMR may consider competing, unsolicited acquisition proposals and enter into discussions or negotiations regarding such acquisition proposals, if its board of directors determines that any such acquisition proposal constitutes, or is reasonably likely to lead to, a superior proposal and that the failure to take such action is reasonably likely to be inconsistent with its fiduciary duties under applicable law.

Termination Fees and Expenses (see page 130)

Subject to the specific exceptions discussed in this proxy statement/prospectus, in the event the Merger Agreement is terminated, US Airways Group may be required to pay a termination fee of \$55 million or \$195 million and AMR may be required to pay a termination fee of \$135 million or \$195 million (as the case may be). See the section entitled "The Merger Agreement Termination Fees and Expenses" beginning on page 130 for a discussion of the circumstances under which such termination fees will be required to be paid.

Material U.S. Federal Income Tax Consequences of the Merger (see page 98)

The Merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code, and the Closing is conditioned upon the receipt by each of US Airways Group and AMR of an opinion from its outside counsel to the effect that the Merger will qualify as such a reorganization. If the Merger qualifies as such a reorganization, U.S. Holders generally will not recognize gain or loss as a result of the exchange of US Airways Group common stock for AAG common stock in the Merger, their aggregate tax basis in AAG common stock received in the Merger will be equal to the aggregate tax basis of the US Airways Group common stock surrendered in the Merger, and their holding period for AAG common stock received in the Merger will include their holding period for the US Airways Group common stock surrendered in the Merger. U.S. Holders who hold their US Airways Group common stock with differing bases or holding periods should consult their tax advisers with regard to identifying the bases or holding periods of the particular AAG common shares received in the Merger.

The tax consequences of the Merger to each stockholder will depend on such stockholder's own situation. US Airways Group stockholders are urged to read the discussion in the section entitled "The Merger Material U.S. Federal Income Tax Consequences" beginning on page 98, and to consult their tax advisers as to the U.S. federal income tax consequences of the Merger, as well as the effects of other federal, state, local, and non-U.S. tax laws.

Accounting Treatment (see page 100)

AMR prepares its financial statements in accordance with GAAP. The Merger will be accounted for using the acquisition method of accounting. AMR will be treated as the acquirer for accounting purposes. Upon emergence from Chapter 11, AMR will finalize all appropriate accounting entries associated with the Plan and adopt "fresh start" accounting in accordance with ASC 852, "Reorganizations." Fresh start accounting requires resetting the historical net book value of assets and liabilities to fair value by assigning AMR's reorganization value to the fair value of its assets and liabilities pursuant to ASC 805. See the section entitled "The Merger Accounting Treatment" beginning on page 100 and Note 3 to the unaudited pro forma condensed combined financial statements beginning on page 146.

Table of Contents**Risk Factors (see page 37)**

In evaluating the Merger and the Merger Agreement, you should carefully read this proxy statement/prospectus and especially consider the factors discussed in the section entitled "Risk Factors" beginning on page 37.

Comparative Per Share Market Price Data

For a detailed description of comparative market prices, see the section entitled "Comparative Per Share Market Price Data" beginning on page 137.

US Airways Group common stock currently trades on the NYSE under the symbol "LCC". Prior to the commencement of the Chapter 11 Cases and continuing through January 5, 2012, AMR's common stock was traded on the NYSE under the symbol "AMR". On December 29, 2011, the NYSE announced that it would suspend trading and move to delist AMR's common stock. AMR's common stock was delisted effective January 5, 2012. As a result, on January 5, 2012, AMR's common stock began trading on the over-the-counter market under the symbol "AAMRQ".

The table below sets forth, for the periods indicated, the range of high and low per share sales prices for AMR common stock as reported on the NYSE and over-the-counter market, as applicable, and for US Airways Group common stock as reported on the NYSE. For current price information, you should consult publicly available sources. Neither AMR nor US Airways Group paid any dividends during these periods.

The historical price information of US Airways Group stock does not necessarily reflect, and the historical price information of AMR common stock does not reflect the price at which AAG common stock will trade following the Merger. The Plan contemplates the cancellation of all currently outstanding equity securities of AMR. Therefore, it is not meaningful to determine the value of the Merger consideration by reference to current trading values of AMR common stock. Neither AMR nor US Airways Group can anticipate the price at which AAG common stock will trade following the Closing. For information on the Forecasts, see the section entitled "The Merger" General Information regarding Forecasts and Expected Synergies beginning on page 91.

	US Airways Group		AMR	
	High	Low	High	Low
Fiscal Year 2013				
Second Quarter (through April 12, 2013)	\$ 17.13	15.03	\$ 4.06	3.40
First Quarter	17.43	12.70	4.52	0.80
Fiscal Year 2012				
Fourth Quarter	\$ 13.75	10.32	\$ 0.99	0.36
Third Quarter	14.51	9.74	0.56	0.36
Second Quarter	13.80	7.41	0.60	0.44
First Quarter	9.91	4.97	0.83	0.24
Fiscal Year 2011				
Fourth Quarter	\$ 6.48	3.96	\$ 3.10	0.20
Third Quarter	9.15	4.68	5.54	2.94
Second Quarter	10.35	7.76	6.79	5.40
First Quarter	11.56	7.71	8.89	6.05

The following table presents:

the last reported sale price of a share of AMR common stock, as reported on the over-the-counter market; and

the last reported sale price of a share of US Airways Group common stock, as reported on the NYSE;

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in each case, on February 13, 2013, the last full trading day prior to the public announcement of the proposed Merger, and on April 12, 2013, the last practicable trading day prior to the date of this proxy statement/prospectus.

Date	US Airways Group	AMR
February 13, 2013	\$ 14.66	\$ 1.30
April 12, 2013	\$ 16.14	\$ 3.90

As noted above, because the Plan contemplates the cancellation of all currently outstanding securities of AMR, the historical price information of AMR common stock does not reflect the price at which AAG common stock will trade following the Closing.

Selected Consolidated Financial Data**Selected Consolidated Financial Data of AMR**

The selected consolidated financial data presented below under the captions "Consolidated statements of operations data" and "Consolidated balance sheet data" for the years ended December 31, 2012, 2011, and 2010 and as of December 31, 2012 and 2011 are derived from AMR's audited consolidated financial statements included in this proxy statement/prospectus. See the section entitled "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 146. The selected consolidated financial data for the years ended December 31, 2009 and 2008 and as of December 31, 2010, 2009, and 2008 are derived from AMR's audited consolidated financial statements for such years, which have not been included in, or incorporated by reference into, this proxy statement/prospectus. See the section entitled "Additional Information" beginning on page 319. The selected consolidated financial data should be read in conjunction with the AMR 2012 consolidated financial statements for the respective periods, the related notes, and the related reports of Ernst & Young LLP, an independent registered public accounting firm.

You should read this selected consolidated financial data together with the financial statements of AMR that are included in this proxy statement/prospectus and their accompanying notes and management's discussion and analysis of financial condition and results of operations of AMR contained in this proxy statement/prospectus. See the AMR 2012 consolidated financial statements beginning on page F-1.

	Year Ended December 31,				
	2012 ^{(a),(d)}	2011 ^(a)	2010 ^(a)	2009 ^{(a),(d)}	2008 ^{(a),(f)}
(In millions, except share and per share data)					
Consolidated statements of operations data:					
Total operating revenues	\$ 24,855	\$ 23,979	\$ 22,170	\$ 19,917	\$ 23,766
Operating income (loss)	107	(1054)	308	(1004)	(1889)
Reorganization items, net ^(b)	(2,208)	(118)			
Net income (loss)	(1,876)	(1,979)	(471)	(1,468)	(2,118)
Net income (loss) per share:					
Basic	(5.60)	(5.91)	(1.41)	(4.99)	(8.16)
Diluted	(5.60)	(5.91)	(1.41)	(4.99)	(8.16)
Consolidated balance sheet data (at end of period):					
Total assets	23,510	23,848	25,088	25,438	25,175
Long-term debt, less current maturities	6,735	6,702	8,756	9,984	8,423
Obligations under capital leases, less current obligations	381		497	599	582
Obligation for pension and post-retirement benefits ^{(c), (e)}	6,780	9,204	7,877	7,397	6,614
Liabilities subject to compromise	6,606	4,843			
Stockholders' equity (deficit) ^(e)	(7,987)	(7,111)	(3,945)	(3,489)	(2,935)

(a) Includes special charges and other items, as follows:

In 2012, special charges consisted of \$387 million of severance related charges and write off of leasehold improvements on aircraft and at airport facilities that were rejected during the Chapter 11 Cases. AMR's 2012 results also include a \$280 million benefit from a settlement of a commercial dispute.

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In 2011, special charges and other items consisted of \$799 million, including \$725 million related to the impairment of certain aircraft and gates, \$31 million of non-recurring non-cash charges related to certain sale/leaseback transactions, and a \$43 million revenue reduction as a result of a decrease in the breakage assumption related to the AAdvantage® program frequent flier liability.

In 2010, special items consisted of \$81 million and include the impairment of certain route authorities in Latin America and losses on Venezuelan currency remeasurement.

In 2009, restructuring charges of \$171 million primarily consisted of the grounding of the Airbus A300 fleet and the impairment of Embraer RJ-135 aircraft. Special items in 2009 consisted of \$184 million and include the impairment of certain route and slot authorities, primarily in Latin America, and losses on certain sale-leaseback transactions. In 2008, restructuring charges consisted of \$1.2 billion primarily related to aircraft and employee charges due to announced capacity reductions (for further discussion of these items, see Note 3 to the AMR 2012 consolidated financial statements).

- (b) Reorganization items refer to revenues, expenses (including professional fees), realized gains and losses, and provisions for losses that are realized or incurred as a direct result of the Chapter 11 Cases. See Note 1 to the AMR 2012 consolidated financial statements included herein for further information on reorganization items.
 - (c) AMR's defined benefit pension plans were frozen effective November 1, 2012, and the Pilot B Plan, a defined contribution plan, was terminated on November 30, 2012. Further, AMR significantly modified its retiree medical plans in 2012 resulting in the recognition of a negative plan amendment. See Note 11 to the AMR 2012 consolidated financial statements included herein for further information on retirement benefits, including the financial impact of these plan changes.
 - (d) Includes the impact of a \$569 million and \$248 million tax benefit related to the allocation of tax expense to other comprehensive income items recognized in 2012 and 2009, respectively.
 - (e) As a result of a significant decline in 2008 in the market value of AMR's benefit plan assets, AMR recorded a \$3.0 billion increase in pension and retiree medical and other benefits and a similar decrease in stockholders' equity in 2008. In 2008, AMR incurred \$103 million in expense due to a pension settlement. As a result of actuarial changes in the discount rate, AMR recorded a \$1.3 billion increase in pension and retiree medical and other benefits obligations and a corresponding decrease in stockholders' equity in 2011.
 - (f) Includes the impact of the \$432 million gain on the sale of American Beacon Advisers.
- No cash dividends were declared on AMR's common shares during any of the periods above.

Table of Contents**Selected Consolidated Financial Data of US Airways Group**

The selected consolidated financial data presented below under the captions "Consolidated statements of operations data" and "Consolidated balance sheet data" for the years ended December 31, 2012, 2011, and 2010 and as of December 31, 2012 and 2011 are derived from US Airways Group's audited consolidated financial statements contained in its Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference in this proxy statement/prospectus. The selected consolidated financial data for the years ended December 31, 2009 and 2008 and as of December 31, 2010, 2009, and 2008 are derived from US Airways Group's audited consolidated financial statements for such years, which have not been incorporated by reference into this proxy statement/prospectus. The selected consolidated financial data should be read in conjunction with US Airways Group's consolidated financial statements for the respective periods, the related notes, and the related reports of KPMG LLP, an independent registered public accounting firm.

You should read this selected consolidated financial data together with the financial statements of US Airways Group contained in its Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference in this proxy statement/prospectus, and the accompanying notes and management's discussion and analysis of financial condition and results of operations of US Airways Group contained in such Annual Report. See the section entitled "Additional Information" beginning on page 319 for additional information on obtaining the US Airways Group Annual Report on Form 10-K.

	2012	Year Ended December 31,			2008
		2011	2010	2009	
	(In millions, except share and per share data)				
Consolidated statements of operations data:					
Operating revenues	\$ 13,831	\$ 13,055	\$ 11,908	\$ 10,458	\$ 12,118
Operating expenses	12,975	12,629	11,127	10,340	13,918
Operating income (loss)	856	426	781	118	(1,800)
Net income (loss)	637	71	502	(205)	(2,215)
Earnings (loss) per common share:					
Basic	\$ 3.92	\$ 0.44	\$ 3.11	\$ (1.54)	\$ (22.11)
Diluted	3.28	0.44	2.61	(1.54)	(22.11)
Shares used for computation (in thousands):					
Basic	162,331	162,028	161,412	133,000	100,168
Diluted	203,978	163,743	201,131	133,000	100,168
Consolidated statements of operations data excluding special items ^(a):					
Operating income (loss) excluding special items	\$ 893	\$ 452	\$ 785	\$ (199)	\$ (606)
Net income (loss) excluding special items	537	111	447	(499)	(808)
Earnings (loss) per common share excluding special items:					
Basic	\$ 3.31	\$ 0.69	\$ 2.77	\$ (3.75)	\$ (8.06)
Diluted	2.79	0.68	2.34	(3.75)	(8.06)
Consolidated balance sheet data (at end of period):					
Total assets	\$ 9,396	\$ 8,335	\$ 7,819	\$ 7,454	\$ 7,214
Long-term obligations, less current maturities ^(b)	5,013	4,718	4,559	4,643	4,281
Total stockholders' equity (deficit)	790	150	84	(355)	(494)

(a) See reconciliation of GAAP to non-GAAP financial measures below.

(b) Includes debt, capital leases, post-retirement benefits other than pensions and employee benefit liabilities, and other.

Table of Contents**Reconciliation of GAAP to Non-GAAP Financial Measures**

US Airways Group is providing disclosure of the reconciliation of reported non-GAAP financial measures to its comparable financial measures on a GAAP basis. US Airways Group believes that the non-GAAP financial measures provide investors the ability to measure financial performance excluding special items, which is more indicative of its ongoing performance and is more comparable to measures reported by other major airlines.

	Year Ended December 31,				
	2012	2011	2010	2009	2008
	(In millions)				
Operating income (loss) GAAP	\$ 856	\$ 426	\$ 781	\$ 118	\$ (1,800)
Operating special items, net ^(a)	37	26	4	(317)	1,194
Operating income (loss) excluding special items	893	452	785	(199)	(606)
Net income (loss) GAAP	637	71	502	(205)	(2,215)
Operating special items, net ^(a)	37	26	4	(317)	1,194
Nonoperating special items, net ^(b)	(137)	(7)	(59)	61	213
Income tax special items ^(c)		21		(38)	
Net income (loss) excluding special items	\$ 537	\$ 111	\$ 447	\$ (499)	\$ (808)

(a) Includes the following operating special charges (credits):

The 2012 period included \$34 million of charges primarily related to corporate transaction and auction rate securities arbitration costs as well as \$3 million of express special charges related to ratification of a new Piedmont fleet and passenger services contract.

The 2011 period included \$24 million of charges primarily related to corporate transaction and auction rate securities arbitration costs as well as \$2 million in express other special charges.

The 2010 period included a \$6 million non-cash charge related to the decline in value of certain spare parts, \$5 million in aircraft costs related to capacity reductions, and other net special charges of \$10 million, which included a settlement and corporate transaction costs. These costs were offset in part by a \$16 million refund of ASIF and a \$1 million refund of ASIF for US Airways Group's express subsidiaries previously paid to the TSA during the years 2005 to 2009.

The 2009 period included \$375 million of net unrealized gains on fuel hedging instruments, offset in part by \$22 million in aircraft costs as a result of capacity reductions, \$16 million in non-cash impairment charges due to the decline in value of certain indefinite lived intangible assets associated with international routes, \$11 million in severance and other charges, \$6 million in costs incurred related to the 2009 liquidity improvement program, and \$3 million in non-cash charges related to the decline in value of certain express spare parts.

The 2008 period included a \$622 million non-cash charge to write-off all of the goodwill created by the merger of US Airways Group and America West in September 2005, as well as \$496 million of net unrealized losses on fuel hedging instruments. In addition, the 2008 period included \$35 million of merger-related transition expenses, \$18 million in non-cash charges related to the decline in value of certain spare parts associated with US Airways Group's Boeing 737 aircraft fleet, and, as a result of capacity reductions, \$14 million in aircraft costs and \$9 million in severance charges.

(b) Includes the following nonoperating special charges (credits):

The 2012 period primarily included a \$142 million gain related to the slot transaction with Delta Air Lines, offset in part by \$3 million in debt prepayment penalties and non-cash write-offs of certain debt issuance costs related to the refinancing of two Airbus aircraft.

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The 2011 period included a \$15 million credit in connection with an award received in an arbitration involving investments in auction rate securities, offset in part by \$6 million in debt prepayment penalties and non-cash write-offs of certain debt issuance costs related to the refinancing of five Airbus aircraft as well as \$2 million of losses related to investments in auction rate securities.

The 2010 period included \$53 million of net realized gains related to the sale of certain investments in auction rate securities as well as an \$11 million settlement gain, offset in part by \$5 million in non-cash charges related to the write-off of debt issuance costs.

The 2009 period included \$49 million in non-cash charges associated with the sale of 10 Embraer 190 aircraft and write-off of related debt discount and issuance costs, \$10 million in other-than-temporary non-cash impairment charges for investments in auction rate securities, and a \$2 million non-cash asset impairment charge.

The 2008 period included \$214 million in other-than-temporary non-cash impairment charges for investments in auction rate securities, as well as \$7 million in write-offs of debt discount and debt issuance costs in connection with the refinancing of certain aircraft equipment notes and certain loan prepayments, offset in part by \$8 million in gains on forgiveness of debt.

(c) Includes the following income tax special charges (credits):

The 2011 period included a non-cash tax charge of \$21 million as a result of the sale of US Airways Group's final remaining investment in auction rate securities in July 2011. This charge recognized in the statement of operations the tax provision that was recorded in other comprehensive income, a subset of stockholders' equity, in the fourth quarter of 2009 as described below.

The 2009 period included a tax benefit of \$38 million. Of this amount, \$21 million was due to a non-cash income tax benefit related to gains recorded within other comprehensive income during 2009. In addition, US Airways Group recorded a \$14 million tax benefit related to a legislation change allowing US Airways Group to carry back 100% of 2008 Alternative Minimum Tax liability NOLs, resulting in the recovery of such Alternative Minimum Tax liability amounts paid in prior years. US Airways Group also recognized a \$3 million tax benefit related to the reversal of the deferred tax liability associated with the indefinite lived intangible assets that were impaired during 2009.

Supplementary Financial Data

The tables below set forth certain unaudited supplementary quarterly financial data of AMR for 2012 and 2011:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(In millions, except per share amounts)			
2012				
Operating revenues	\$ 6,037	\$ 6,452	\$ 6,429	\$ 5,937
Operating income (loss)	(89)	142	51	3
Net earnings (loss)	(1,660)	(241)	(238)	263
Earnings (loss) per share:				
Basic	(4.95)	(0.72)	(0.71)	0.78
Diluted	(4.95)	(0.72)	(0.71)	0.69
2011				
Operating revenues	\$ 5,533	\$ 6,114	\$ 6,376	\$ 5,956
Operating income (loss)	(232)	(78)	39	(783)
Net earnings (loss)	(436)	(286)	(162)	(1,095)
Earnings (loss) per share:				
Basic	(1.31)	(0.85)	(0.48)	(3.27)
Diluted	(1.31)	(0.85)	(0.48)	(3.27)

Table of Contents**Selected Unaudited Pro Forma Condensed Combined Financial Data of AMR and US Airways Group**

The following table presents selected unaudited pro forma condensed combined financial data about AMR's consolidated balance sheet and statements of operations, after giving effect to the Merger and fresh start accounting. The information under Unaudited Pro Forma Condensed Combined Statement of Operations Data in the table below reflects the impact of fresh start accounting for AMR as if implemented on January 1, 2012 and gives effect to the Merger as if it had been consummated on January 1, 2012, the beginning of the earliest period presented. The information under Unaudited Pro Forma Condensed Combined Balance Sheet Data in the table below assumes the Merger had been consummated on December 31, 2012. This unaudited pro forma condensed combined financial data was prepared using the acquisition method of accounting with AMR considered the acquirer of US Airways Group. See the section entitled The Merger Accounting Treatment beginning on page 100.

In addition, the unaudited pro forma condensed combined financial data includes adjustments that are preliminary and may be revised. There can be no assurance that such revisions will not result in material changes. The unaudited pro forma condensed combined financial data is presented for illustrative purposes only and does not indicate the financial results of AMR or AAG.

Further, upon emergence from Chapter 11, AMR will finalize all appropriate accounting entries associated with the Plan and adopt fresh start accounting in accordance with ASC 852, Reorganizations. Fresh start accounting requires resetting the historical net book value of remaining assets and liabilities to fair value by assigning AMR's reorganization value to the fair value of its assets and liabilities pursuant to ASC 805.

The information presented below should be read in conjunction with the historical consolidated financial statements of AMR and US Airways Group, including the related notes, in the case of AMR, included in this proxy statement/prospectus, and in the case of US Airways Group, incorporated by reference into this proxy statement/prospectus, and with the unaudited pro forma condensed combined financial statements of AMR and US Airways Group, including the related notes, appearing elsewhere in this proxy statement/prospectus. See the section entitled Additional Information beginning on page 319, the AMR 2012 consolidated financial statements beginning on page F-1, and the section entitled Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 146.

The unaudited pro forma condensed combined financial data is not necessarily indicative of results that actually would have occurred or that may occur in the future had the Merger been completed on the dates indicated.

Unaudited Pro Forma Condensed Combined Statement of Operations Data

	Year Ended December 31, 2012 (In millions, except per share data)
Operating revenues	\$ 38,689
Operating expenses	37,465
Operating income	1,224
Net income	599
Earnings per share:	
Basic	0.86
Diluted	0.85

Table of Contents**Unaudited Pro Forma Condensed Combined Balance Sheet Data**

	Year Ended December 31, 2012 (In millions)
Unrestricted cash, cash equivalents, and short-term investments	\$ 6,268
Total assets	53,139
Long-term debt and capital lease obligations, excluding current portion	11,782
Stockholders' equity	11,958

Unaudited Comparative Per Share Data

Presented below are AMR's and US Airways Group's historical per share data for the year ended December 31, 2012 and unaudited pro forma combined per share data for the year ended December 31, 2012. This information should be read together with the historical consolidated financial statements and related notes of US Airways Group that are incorporated by reference into this proxy statement/prospectus, the consolidated financial statements and related notes of AMR that are included in this proxy statement/prospectus, and with the unaudited pro forma condensed combined financial data included in the section entitled "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 146. The unaudited pro forma condensed combined financial data is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the Merger had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of AMR or AAG. The historical book value per share is computed by dividing total stockholders' equity (deficit) by the number of shares of common stock outstanding at the end of the period. The pro forma loss per share of AAG is computed by dividing the pro forma loss by the pro forma weighted average number of shares outstanding. The pro forma book value per share of AAG is computed by dividing total pro forma stockholders' equity by the pro forma number of shares of common stock outstanding at the end of the period.

AMR Historical	Year Ended December 31, 2012
Loss per share	
Basic	\$ (5.60)
Diluted	\$ (5.60)
Book value per share of common stock	\$ (23.82)

US Airways Group Historical	Year Ended December 31, 2012
Earnings per share	
Basic	\$ 3.92
Diluted	\$ 3.28
Book value per share of common stock	\$ 4.86

AMR unaudited pro forma combined amounts	Year Ended December 31, 2012
Earnings per share	
Basic	\$ 0.86
Diluted	\$ 0.85
Book value per share of common stock	\$ 17.13

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GLOSSARY

Set forth below is a Glossary of defined terms used in this proxy statement/prospectus:

2002 Plan means the America West 2002 Incentive Equity Plan.

2005 Plan means the US Airways Group, Inc. 2005 Equity Incentive Plan.

2008 Plan means the US Airways Group, Inc. 2008 Equity Incentive Plan.

2011 Plan means the US Airways Group, Inc. 2011 Incentive Award Plan.

2013 Annual Meeting of Stockholders means the 2013 annual meeting of stockholders of US Airways Group.

2013 Equity Awards means AMR's long-term incentive awards to be granted by AMR under the AAG 2013 IAP in the form of stock-settled RSUs or, to the extent permitted by the Merger Agreement, cash or cash-settled awards, to certain AMR employees to be effective upon the Closing.

7% Convertible Note Indenture means the Indenture, dated as of September 30, 2005, between US Airways Group and U.S. Bank National Association, as trustee.

7.25% Convertible Note Indenture means the Indenture, dated as of May 13, 2009, between US Airways Group and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented by the First Supplemental Indenture, dated as of May 13, 2009, between US Airways Group and The Bank of New York Mellon Trust Company, N.A., as trustee.

AAdvantage® program means AMR's AAdvantage® frequent flyer program.

AAG means AMR following the Closing, as renamed American Airlines Group Inc., and, as the context requires, its subsidiaries (including US Airways Group and its subsidiaries).

AAG 2013 IAP means the new American Airlines Group Inc. 2013 Incentive Award Plan to be effected pursuant to the Plan.

AAG Bylaws means the amended and restated bylaws of AMR to be effective at the Effective Time, a copy of which is included as Annex D to this proxy statement/prospectus.

AAG Certificate of Incorporation means the amended and restated certificate of incorporation of AMR to be effective immediately prior to the Effective Time, a copy of which is included as Annex B to this proxy statement/prospectus.

AAG Convertible Preferred Stock means the series of preferred stock, par value \$0.01 per share, of AAG, designated as Series A Convertible Preferred Stock.

AAG Disclosure Statement Forecasts means the financial forecasts developed by AMR management and US Airways Group management solely in connection with the Disclosure Statement being delivered to stakeholders of the Debtors in the Chapter 11 Cases.

AAG Securities means, collectively, AAG common stock, preferred stock, warrants, rights, or options to purchase AAG common stock and certain other equity-type interests of AAG.

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Ad Hoc Committee means the Ad Hoc Group of AMR Corporation Creditors, consisting of substantial prepetition unsecured creditors of the Debtors.

AFA means the Association of Flight Attendants-CWA.

Airbus means Airbus S.A.S.

ALPA means the Air Line Pilots Association.

America West means America West Holdings Corporation.

American means American Airlines, Inc., a wholly-owned subsidiary of AMR.

American Debtors means, for purposes of the Plan, American and certain of its subsidiaries, as substantively consolidated into one of three nodes pursuant to which the Plan will classify creditor claims.

American Eagle means American Eagle Airlines, Inc., an indirectly wholly-owned subsidiary of AMR.

American Eagle Carriers means the regional airlines that provide regional feed to American American Eagle, Chautauqua Airlines, Inc., SkyWest Airlines, Inc., Republic Airlines, Inc., and Express Jet Airlines, Inc.

AMR means AMR Corporation, or AMR Corporation and its subsidiaries, as the context requires.

AMR 2012 AIP means AMR's 2012 Annual Incentive Plan.

AMR Alignment Awards means the long-term incentive awards to be granted by AMR under the AAG 2013 IAP in the form of stock-settled RSUs or, to the extent permitted by the Merger Agreement, cash or cash-settled awards, to certain AMR employees to be effective upon the Closing.

AMR Debtors means, for purposes of the Plan, AMR and certain of its subsidiaries, as substantively consolidated into one of three nodes pursuant to which the Plan will classify creditor claims.

AMR Disclosure Letter means the disclosure letter delivered to US Airways Group by AMR concurrently with the execution and delivery of the Merger Agreement.

AMR Eagle means AMR Eagle Holding Corporation, a wholly-owned subsidiary of AMR.

AMR Existing Severance Agreements means those executive termination benefit agreements entered into between AMR and certain of its executive officers prior to the commencement of the Chapter 11 Cases.

AMR Forecasts means the financial forecasts of AMR developed by management of AMR and used by US Airways Group's financial adviser and the US Airways Group board of directors in connection with the evaluation of the Merger and the other transactions contemplated by the Merger Agreement, which are summarized under the section entitled "The Merger General Information regarding Forecasts and Expected Synergies Certain AMR Forecasted Financial Information" beginning on page 93.

AMR Merger Severance Agreements means those severance agreements that will be entered into between AMR and its named executive officers, to be effective upon the Closing.

AMR Merger Sub means AMR Merger Sub, Inc., a wholly-owned subsidiary of AMR.

AMR Non-Qualified Plan means AMR's Supplemental Executive Retirement Plan.

AMR Retirement Benefit Plan means the AMR Retirement Benefit Plan of American Airlines, Inc. for Agents, Management, Specialists, Support Personnel, and Officers.

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AMR STI means AMR's 2013 short-term incentive plan.

AMR SuperSaver Plan means the Super Saver 401(k) Capital Accumulation Plan for Employees of Participating AMR Corporation Subsidiaries.

ANCA means the Airport Noise and Capacity Act of 1990.

APA means the Allied Pilots Association.

APFA means the Association of Professional Flight Attendants.

ASC means the Financial Accounting Standards Board's *Accounting Standards Codification*.

ASIF means the Aviation and Security Infrastructure Fee paid by airlines to the TSA.

ASM means available seat mile, a measure of capacity. ASMs equal the total number of seats available for transporting passengers on an aircraft during a reporting period multiplied by the total number of miles flown by that aircraft during that period.

ATC means air traffic control, which is operated by the FAA.

ATSA means the Aviation and Transportation Security Act.

AWA means America West Airlines, Inc.

Bankruptcy Code means title 11 of the U.S. Code, 11 U.S.C. sections 101, *et seq.*, as amended.

Bankruptcy Court means the U.S. Bankruptcy Court for the Southern District of New York.

Bar Date means July 16, 2012 at 5:00 p.m. (Eastern Time), the deadline to file proofs of claim against any Debtor.

Barclays means Barclays Capital Inc.

Boeing means The Boeing Company.

Broker Non-Vote means the return of a proxy card by a broker without voting on a non-discretionary proposal because the broker received no instruction from the stockholder. Broker Non-Votes are considered for the purposes of determining quorum.

CASM means the amount of operating cost incurred per ASM during a reporting period, also referred to as unit cost.

CBA means a collective bargaining agreement.

Chapter 11 means chapter 11 of the Bankruptcy Code.

Chapter 11 Cases means the voluntary cases commenced by the Debtors under Chapter 11 being jointly administered as Case No. 11-15463 (SHL) in the Bankruptcy Court.

CLA means a conditional labor agreement.

Closing means the consummation of the Merger.

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Closing Date means the date on which the Closing occurs.

COBRA means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

Code means the U.S. Internal Revenue Code of 1986, as amended.

Confirmation Order means an order of the Bankruptcy Court approving the restructuring of the Debtors pursuant to the Plan, including the approval of the Merger contemplated by the Merger Agreement, and the authorization of AMR to consummate the transactions contemplated by the Plan and the Merger Agreement.

Consenting Creditors means the holders of certain prepetition claims against one or more of the Debtors that entered into the Support and Settlement Agreement with the Debtors.

Debtors means AMR and certain of its direct and indirect domestic subsidiaries that filed the Chapter 11 Cases.

DFW means the Dallas-Fort Worth International Airport.

DGCL means the General Corporation Law of the State of Delaware, as amended.

DHS means the U.S. Department of Homeland Security.

Disclosure Statement means a disclosure statement filed by AMR and the other Debtors under Section 1125 of the Bankruptcy Code.

DOJ means the U.S. Department of Justice.

DOT means the U.S. Department of Transportation.

Double-Dip Unsecured Claims means, collectively, general unsecured claims against American that are guaranteed by AMR and general unsecured claims against AMR that are guaranteed by American.

Eagle Debtors means, for purposes of the Plan, AMR Eagle and certain of its subsidiaries, as substantively consolidated into one of three nodes pursuant to which the Plan will classify creditor claims.

EBIT means earnings before interest and taxes.

EBITDA means earnings before interest, taxes, depreciation, and amortization.

EBITDAR means earnings before interest, taxes, depreciation, amortization, and mainline aircraft rent expense.

EETC means an enhanced equipment trust certificate.

Effective Date means the effective date of the Plan.

Effective Time means the date and time at which AMR and US Airways Group cause an executed and acknowledged certificate of merger to be filed with the Secretary of State of the State of Delaware or such later date and time as AMR and US Airways Group may agree in writing and specify in the certificate of merger for the Merger to become effective.

EPA means the U.S. Environmental Protection Agency.

ERISA means the Employee Retirement Income Security Act of 1974, as amended.

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Ernst & Young means Ernst & Young LLP.

ETS means the EU emissions trading scheme.

EU means the European Union.

EU Merger Regulation means the European Community Council Regulation No. 139/2004.

Exchange Act means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

Expected Synergies means the more than \$1 billion in annual net synergies in 2015 projected to be realized by AAG, including cost synergies of more than \$150 million (after taking into account the improved compensation arrangements negotiated with employees of AAG) and revenue synergies of approximately \$900 million.

FAA means the U.S. Federal Aviation Administration.

Forecasts means, collectively, the AMR Forecasts, the US Airways Group Forecasts, and the AAG Disclosure Statement Forecasts.

FTC means the U.S. Federal Trade Commission.

GAAP means U.S. generally accepted accounting principles.

GDS means global distribution system.

HSR Act means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

IBES means the Institutional Brokers Estimate System.

ICAO means the United Nations International Civil Aviation Organization.

Independent Director means a person who satisfies the requirements for independence under Rule 303A of the NYSE as then in effect.

IRS means the U.S. Internal Revenue Service.

ISO means an incentive stock option.

JBA means a joint business agreement.

LIBOR means the London interbank offered rate for deposits of U.S. Dollars.

Load Factor means Passenger Load Factor.

LTIPP means a US Airways Group Long-Term Incentive Performance Program.

Maximum Plan Shares means an aggregate number of shares of AAG common stock equal to (i)(a) the US Airways Fully Diluted Shares, multiplied by (b) the quotient (rounded to four decimals) of 72 divided by 28 (rounded to the nearest whole share) less (ii) the number of shares of AAG common stock represented by equity-based awards to be issued to employees of AMR and its subsidiaries as contemplated by the Merger Agreement and the Plan, subject to certain agreed upon exceptions.

Merger means the merger of AMR Merger Sub with and into US Airways Group, with US Airways Group continuing as the surviving entity in such merger as a direct wholly-owned subsidiary of AMR pursuant to the Merger Agreement.

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Merger Agreement means the Agreement and Plan of Merger, dated as of February 13, 2013, by and among AMR, and its successors (including, as the context may require, on or after the Effective Date, as reorganized pursuant to the Bankruptcy Code), US Airways Group, and AMR Merger Sub.

Merger Support Motion means a motion filed with the Bankruptcy Court for approval of, among other things, the Merger Agreement.

Merger Support Order means an order of the Bankruptcy Court approving the Merger Agreement and certain related matters contemplated thereby in the form required by the Merger Agreement.

Meridian means Meridian Compensation Partners.

MOU means a memorandum of understanding.

NASDAQ means the NASDAQ Stock Market.

NMB means the National Mediation Board.

NOL means the net operating losses of a company.

NOL Carryforwards means the deductions in any taxable year for NOLs carried over from prior taxable years.

NSO means a non-qualified stock option.

NYSE means the New York Stock Exchange.

Orbitz means Orbitz Worldwide LLC.

OSHA means the U.S. Occupational Safety and Health Administration.

Parker Agreement means the Amended and Restated Employment Agreement, by and among US Airways Group, US Airways, and W. Douglas Parker, dated November 28, 2007.

Passenger Load Factor means the measure of utilized available seating capacity calculated by dividing RPMs by ASMs for a reporting period.

Passenger Yield means the amount of passenger revenue earned per RPM during a reporting period.

PEB means a Presidential Emergency Board.

Piedmont means Piedmont Airlines, Inc., a wholly-owned subsidiary of US Airways Group.

Plan means the plan of reorganization proposed by the Debtors under Chapter 11 pursuant to which, among other things, the Debtors will emerge from the Chapter 11 Cases and the Merger will be consummated.

Plan Related Documents means modifications, amendments, supplements, schedules, exhibits, and other similar documents related to the Plan or the Disclosure Statement or their terms and conditions.

Plan Shares means shares of AAG common stock and AAG Convertible Preferred Stock issued pursuant to the Plan, and shares of AAG common stock that are or may become issuable upon conversion or exchange of shares of AAG Convertible Preferred Stock.

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PSA means PSA Airlines, Inc., a wholly-owned subsidiary of US Airways Group.

QPBC means qualified performance-based compensation.

RASM means the amount of passenger revenue earned per ASM during a reporting period.

Record Date means , 2013.

RLA means the Railway Labor Act.

RPM means revenue passenger mile and is equivalent to one revenue-paying passenger transported one mile. RPMs equal the number of revenue passengers during a reporting period multiplied by the number of miles flown by those passengers during that period. RPMs are also referred to as traffic.

RSU means restricted stock unit.

SAR means stock appreciation right.

Search Committee means the committee established by the UCC, consisting of four designees from the UCC and four members designated by a majority of the initial Consenting Creditors under the Support and Settlement Agreement to select director designees for the board of directors of AAG.

SEC means the Securities and Exchange Commission.

Second Request means a request from the DOJ for additional information.

Section 16(a) means Section 16(a) of the Exchange Act.

Securities Act means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Significant Creditors means certain members of the Ad Hoc Committee and other significant holders of publicly traded bonds and other claims against AMR and other Debtors in the Chapter 11 Cases.

Single-Dip Unsecured Claims means the general unsecured claims against the Debtors that are not guaranteed by any other Debtor, other than the claims of the Debtors labor unions.

Slots means landing and take-off authorizations.

SOX means the Sarbanes-Oxley Act of 2002, as amended.

Stabilization Act means the Air Transportation Safety and System Stabilization Act.

Standards of Business Conduct means AMR s code of ethics.

Substantial Stockholder means a person or entity with a percentage ownership of 4.75% or more of AAG Securities.

Support and Settlement Agreement means that certain Support and Settlement Agreement, dated as of February 13, 2013, by and among AMR and certain holders of prepetition unsecured claims against one or more of the Debtors.

Surviving Corporation means US Airways Group, with respect to time periods after the Effective Time pursuant to the Merger Agreement.

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Tax Benefits means, for purposes of the Tax Plan, certain deferred tax benefits, including those generated by NOLs and certain other tax attributes of US Airways Group and of AAG to be created upon the Closing.

Tax Plan means that certain Tax Benefit Preservation Plan between US Airways Group and American Stock Transfer & Trust Company, LLC, dated as of February 13, 2013.

Term Sheet means that certain term sheet attached to the Support and Settlement Agreement.

Travelport means, collectively, Travelport Limited and Travelport, L.P.

TSA means the Transportation Security Administration.

TSR means Total Stockholder Return.

TWU means the Transport Workers Union of America.

UCC means the Official Committee of Unsecured Creditors of AMR.

UCC's Advisers means the legal and financial advisers retained by the UCC.

UCC's Legal Adviser means Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the UCC regarding the Chapter 11 Cases.

Unit Revenue means passenger RASM.

US Airways means US Airways, Inc., a wholly-owned subsidiary of US Airways Group.

US Airways 7% Convertible Notes means US Airways Group's 7% Senior Convertible Notes due 2020.

US Airways 7.25% Convertible Notes means US Airways Group's 7.25% Convertible Notes due 2014.

US Airways Disclosure Letter means the disclosure letter delivered to AMR by US Airways Group concurrently with the execution and delivery of the Merger Agreement.

US Airways Fully Diluted Shares means the number of shares of US Airways Group common stock that would be deemed to be outstanding for purposes of calculating diluted earnings per share under GAAP using the treasury stock method (as modified by the Merger Agreement), except that the average market price used in such calculation will be equal to the average of the daily closing prices for US Airways Group common stock on the NYSE for each of the 20 trading days ending on (and including) the sixth trading day prior to the Closing.

US Airways Group means US Airways Group, Inc., or US Airways Group, Inc. and its subsidiaries, as the context requires.

US Airways Group 2012 AIP means US Airways Group's 2012 Annual Incentive Program.

US Airways Group Executive CIC Agreements means the US Airways Group and US Airways form of executive change in control agreement.

US Airways Group Forecasts means the financial forecasts of US Airways Group developed by management of US Airways Group and used by US Airways Group's financial advisor and the US Airways Group board of directors in connection with the evaluation of the Merger and the other transactions contemplated by the Merger Agreement, which are summarized under the section entitled "The Merger - General Information regarding Forecasts and Expected Synergies - Certain US Airways Group Forecasted Financial Information" beginning on page 94.

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U.S. Holder means a beneficial owner of US Airways Group common stock who is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust that (a) is subject to the primary supervision of a U.S. court and the control of one or more U.S. persons (within the meaning of Section 7701(a)(30) of the Code), or (b) has made a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person.

USAPA means the US Airline Pilots Association.

Yield means Passenger Yield.

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In addition to the other information included or incorporated by reference in this proxy statement/prospectus, you should carefully consider the risk factors described below in evaluating whether to vote to adopt the Merger Agreement. In addition, you should read and consider the risks associated with the businesses of each of AMR and US Airways Group because these risks will also affect AAG. For AMR, a description of these risks can be found in AMR's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as updated by any subsequent Quarterly Reports of AMR on Form 10-Q, each of which is filed with the SEC. For US Airways Group, a description of these risks can be found in US Airways Group's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as updated by any subsequent Quarterly Reports of US Airways Group on Form 10-Q, each of which is filed with the SEC and incorporated by reference into this proxy statement/prospectus. You should also read and consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Additional Information" beginning on page 319.

The Merger is subject to a number of conditions to the obligations of both AMR and US Airways Group, which, if not fulfilled, may result in termination of the Merger Agreement.

The Merger Agreement contains a number of customary conditions to Closing, including that certain representations and warranties be accurate, that certain covenants be fulfilled, that certain consents and regulatory approvals have been obtained, that there are no legal prohibitions against Closing, that US Airways Group stockholders have adopted the Merger Agreement, that an order from the Bankruptcy Court confirming the Plan is in effect, that the Plan conforms to the requirements of the Merger Agreement, that secured indebtedness of the Debtors and certain other claims against the Debtors not exceed specified levels, and certain other conditions. Many of the conditions to Closing are not within either AMR's or US Airways Group's control and neither company can predict when or if these conditions will be satisfied. If any of these conditions are not satisfied or waived prior to October 14, 2013, which date may be extended to December 13, 2013 under certain circumstances, it is possible that the Merger will not be consummated in the expected time frame or that the Merger Agreement may be terminated. In addition, if the Merger Support Order is not entered by the Bankruptcy Court on or before May 14, 2013, the Merger Agreement may be terminated in accordance with its termination provisions. See the sections entitled "The Merger Agreement Termination of the Merger Agreement" beginning on page 128 for a discussion of the rights of each of AMR and US Airways Group to terminate the Merger Agreement, "The Merger Agreement Effectiveness of the Merger Agreement" beginning on page 107 for a discussion of the Merger Support Order, and "The Merger Agreement Conditions to the Merger" beginning on page 125 for a discussion of the conditions to Closing.

The Merger is subject to the receipt of consents and clearances from certain domestic and foreign regulatory authorities that may impose conditions that could have a material and adverse effect on AAG, or that could delay or, if not obtained, prevent the Closing.

Before the Merger can be completed, applicable waiting periods must expire or terminate under antitrust laws and various approvals, consents, or clearances must be obtained from certain domestic and foreign regulatory entities, including those regulating the provision of commercial aviation services. In deciding whether to grant antitrust or regulatory clearances, the relevant antitrust authorities will consider the effect of the Merger on competition within their relevant jurisdictions. The terms and conditions of approvals that are granted may impose requirements, limitations, costs, or restrictions on the conduct of AAG's business following the Closing. There can be no assurance that regulators will not impose terms, conditions, requirements, limitations, costs, or restrictions that would delay the Closing, impose additional material costs on or limit the revenues of AAG, or limit some of the synergies and other benefits US Airways Group and AMR anticipate following the Closing. In addition, neither US Airways Group nor AMR can provide any assurance that any such terms, conditions, requirements, limitations, costs, or restrictions will not result in a material delay in, or the abandonment of, the Merger.

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The Merger is subject to the receipt of numerous approvals, including approvals from US Airways Group's stockholders and confirmation of the Plan by the Bankruptcy Court. Failure to obtain any of these approvals would prevent the Closing.

Before the Merger can be completed, US Airways Group's stockholders must adopt the Merger Agreement and the Bankruptcy Court must enter an order confirming the Plan. There can be no assurance that any of these approvals will be obtained. Failure to obtain these required approvals within the expected time frame, or having to make significant changes to the structure, terms, or conditions of the Merger to obtain such approvals, may result in a material delay in, or the abandonment of, the Merger.

Uncertainties associated with the Merger may cause a loss of AMR's and/or US Airways Group's management personnel and other key employees, which could materially and adversely affect AAG's future business, financial condition, and results of operations following the Closing.

AAG will be dependent on the experience and industry knowledge of its officers and other key employees to execute its business plan; therefore, AAG's success after the Merger will depend in part upon its ability to retain key management personnel and other key employees. AMR's and US Airways Group's respective current and prospective employees may experience uncertainty about their roles within AAG, which may have a material and adverse effect on AAG's ability to retain key management and other key personnel. There can be no assurance that such officers and key employees can be retained either prior to or following the Closing.

A lawsuit has been filed against US Airways Group challenging the Merger and an adverse ruling may prevent the Merger from being completed.

US Airways Group, as well as the members of US Airways Group's board of directors, were named as defendants in a lawsuit brought by a purported class of US Airways Group stockholders challenging the proposed Merger and seeking a declaration that the Merger Agreement is unenforceable, an injunction against the proposed Merger (or rescission in the event it has been consummated), imposition of a constructive trust, an award of fees and costs, including attorneys' and experts' fees, and other relief. See the section entitled "The Merger Litigation Related to the Merger" beginning on page 106 for more information about the lawsuit that has been filed related to the Merger.

Additional lawsuits may be filed against US Airways Group, AMR, and/or the directors of either company in connection with the Merger. One of the conditions to Closing is that no order, writ, injunction, decree, or any other legal rules, regulations, directives, or policies will be in effect that prevent completion of the Merger. Consequently, if a settlement or other resolution is not reached in the lawsuit referenced above and the plaintiffs secure injunctive or other relief prohibiting, delaying, or otherwise adversely affecting the defendants' ability to complete the Merger, then such injunctive or other relief may prevent the Merger from becoming effective within the expected time frame or at all.

Any delay in completing the Merger could delay the benefits expected to be achieved thereunder.

The need to satisfy conditions and obtain consents, clearances, and approvals for the Merger, as well as any lawsuits related to the Merger, and other events, could delay the Closing for a significant period of time or prevent it from occurring. Any delay in Closing could cause AAG to be delayed in realizing some of the synergies and other benefits that the parties anticipate if the Merger is successfully completed within its expected time frame.

AAG may be unable to integrate AMR's and US Airways Group's businesses successfully and realize the anticipated benefits of the Merger.

The Merger involves the combination of two companies that currently operate as independent public companies, each of which operates its own international network airline. Historically, the integration of separate airlines has often proven to be more time consuming and to require more resources than initially estimated. AAG

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will be required to devote significant management attention and resources to integrating AMR's and US Airways Group's business practices, cultures, and operations. Potential difficulties AAG may encounter as part of the integration process include the following:

the inability to successfully combine AMR's business with that of US Airways Group in a manner that permits AAG to achieve the synergies and other benefits anticipated to result from the Merger;

the challenge of integrating complex systems, operating procedures, regulatory compliance programs, technology, aircraft fleets, networks, and other assets of the two companies in a manner that minimizes any adverse impact on customers, suppliers, employees, and other constituencies;

diversion of the attention of AAG's management and other key employees;

the challenge of integrating the workforces of the two companies while maintaining focus on providing consistent, high quality customer service and running an efficient operation;

disruption of, or the loss of momentum in, AAG's ongoing business; and

potential unknown liabilities, liabilities that are significantly larger than AMR and US Airways Group currently anticipate, and unforeseen increased expenses or delays associated with the Merger, including transition costs to integrate the two businesses that may exceed the approximately \$1.2 billion of cash transition costs that AMR and US Airways Group currently anticipate.

Accordingly, even if the Merger is consummated, the contemplated benefits may not be realized fully, or at all, or may take longer to realize than expected.

If the Merger does not qualify as a reorganization under Section 368(a) of the Code, the stockholders of US Airways Group may be required to pay substantial U.S. federal income taxes.

The Closing is conditioned on the receipt by each of US Airways Group and AMR of an opinion from its respective outside counsel to the effect that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. These opinions will be based on certain assumptions and representations as to factual matters from US Airways Group and AMR, as well as certain covenants and undertakings by US Airways Group and AMR. If any of the assumptions, representations, covenants, or undertakings is incorrect, incomplete, inaccurate, or is violated in any material respect, the validity of the conclusions reached by counsel in their opinions would be jeopardized. Additionally, an opinion of counsel represents counsel's best legal judgment but is not binding on the IRS or any court, so there can be no certainty that the IRS will not challenge the conclusions reflected in the opinions or that a court will not sustain such a challenge. If the IRS or a court determines that the Merger should not be treated as a reorganization, a holder of US Airways Group common stock would recognize taxable gain or loss upon the exchange of US Airways Group common stock for AAG common stock pursuant to the Merger. See the section entitled "The Merger - Material U.S. Federal Income Tax Consequences" beginning on page 98.

The fairness opinion obtained by the board of directors of US Airways Group from its financial adviser will not reflect changes in circumstances between the signing of the Merger Agreement and the Closing.

The US Airways Group board of directors has not obtained and does not intend to obtain an updated fairness opinion from its financial adviser. Changes in the operations and prospects of US Airways Group and/or AMR, general market and economic conditions, and other factors that may be beyond the control of US Airways Group and/or AMR, and on which the fairness opinion was based, may alter the value of US Airways Group or the price of shares of US Airways Group common stock or shares of AAG common stock to be issued in the Merger by the time of the Closing. The opinion does not speak as of the time of the Closing or as of any date other than the date of such opinion. Because US Airways Group does not anticipate asking its financial adviser to update its opinion, the opinion does not address the fairness of the Merger consideration, from a financial point of view, at

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the time of the Closing. This opinion is included as Annex E to this proxy statement/prospectus. For a description of the opinion that the US Airways Group board of directors received from its financial adviser and a summary of the material financial analyses such financial adviser provided to the US Airways Group board of directors in connection with rendering such opinion, see the section entitled "The Merger - Opinion of US Airways Group's Financial Adviser" beginning on page 85. For a description of the other factors considered by the board of directors of US Airways Group in determining whether to approve the Merger Agreement and the Merger, see the section entitled "The Merger - Recommendation of US Airways Group's Board of Directors with Respect to the Merger Agreement and Its Reasons for the Merger" beginning on page 79.

US Airways Group's officers and directors have interests in the Merger that may be different from, or in addition to, the interests of US Airways Group stockholders generally.

US Airways Group's executive officers and directors have interests in the Merger that may be different from, or in addition to, the interests of US Airways Group stockholders generally. US Airways Group's executive officers negotiated the terms of the Merger Agreement. The executive officers of US Airways Group have arrangements with US Airways Group that provide for severance benefits if their employment is terminated under certain circumstances in connection with the Closing. In addition, certain of US Airways Group's compensation and benefit plans and arrangements provide for payment or accelerated vesting or distribution of certain rights or benefits upon the Closing. Executive officers and directors of US Airways Group also have rights to indemnification and directors' and officers' liability insurance that will survive the Closing. Under the terms of the Merger Agreement, AAG has agreed to provide, or continue to provide, certain flight benefits to non-employee directors of US Airways Group following the Closing.

The US Airways Group board of directors was aware of these interests at the time they approved the Merger and the transactions contemplated by the Merger Agreement. These interests may cause US Airways Group's directors and executive officers to view the Merger proposal differently and more favorably than others may view it. See the section entitled "The Merger - Interests of US Airways Group's Directors and Executive Officers in the Merger" beginning on page 101 for more information.

The unaudited pro forma condensed combined financial statements and the Forecasts included in this proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of AAG's financial condition or results of operations after the Merger.

The unaudited pro forma condensed combined financial statements and the Forecasts contained in this proxy statement/prospectus are presented for illustrative purposes only and are based on various adjustments, assumptions, and preliminary estimates (including the elimination of certain expenses (including professional fees), realized gains and losses, and provisions for losses that were realized or incurred by AMR in connection with the Chapter 11 Cases) or are projected to be realized by AAG after the Closing. Consequently, the unaudited pro forma condensed combined financial statements and the Forecasts contained in this proxy statement/prospectus may not be an indication of AAG's financial condition or results of operations following the Closing for a number of reasons. The actual financial condition and results of operations of AAG following the Closing may not be consistent with, or evident from, these unaudited pro forma condensed combined financial statements and the Forecasts. In addition, the assumptions used in preparing the unaudited pro forma condensed combined financial statements and the Forecasts may not prove to be accurate, and other factors, some of which are not known at the present time, may affect AAG's financial condition or results of operations following the Closing. Any potential deterioration in AAG's financial condition or results of operations may cause significant variation in the price of AAG common stock following the Closing. See the section entitled "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 146 and the section entitled "The Merger - General Information regarding Forecasts and Expected Synergies" beginning on page 91.

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Failure to complete the Merger could negatively impact the stock price and the future business and financial results of US Airways Group.

If the Merger is not completed, US Airways Group's ongoing business may be adversely affected, and it will be subject to several risks, including the following:

US Airways Group may be required to pay termination fees of \$55 million or \$195 million under certain circumstances provided in the Merger Agreement;

unless and until it is terminated, US Airways Group will be prohibited by the Merger Agreement from seeking certain strategic alternatives, such as transactions with third parties other than AMR, and could therefore miss attractive alternatives to the Merger;

prior to any termination of the Merger Agreement, US Airways Group's operations will be restricted by the terms of the Merger Agreement, which may cause it to forego otherwise attractive business opportunities;

US Airways Group will be required to pay certain costs relating to the Merger, whether or not it is consummated, such as legal, accounting, financial adviser, and printing fees, which costs could be substantial; and

US Airways Group's management will have focused its attention on negotiating and preparing for the Merger instead of on pursuing other opportunities that could have been beneficial to US Airways Group.

If the Merger is not completed, US Airways Group cannot assure its stockholders that these risks will not materialize and will not materially and adversely affect the business, financial results, and stock price of US Airways Group.

The use of AMR's and US Airways Group's respective pre-Merger NOL Carryforwards and certain other tax attributes may be limited following the Closing.

Under the Code, a corporation is generally allowed a deduction in any taxable year for NOL Carryforwards. As of December 31, 2012, AMR had available NOL Carryforwards of approximately \$6.6 billion for regular U.S. federal income tax purposes, which will expire, if unused, beginning in 2022, and for state income tax purposes of \$3.6 billion, which will expire, if unused, in 2013 through 2027. The amount of AMR's NOL Carryforwards for state income tax purposes that will expire, if unused, in 2013 is \$105 million. AMR's NOL Carryforwards could be subject to limitation as a result of the Chapter 11 Cases and certain related transactions. As of December 31, 2012, US Airways Group had available NOL Carryforwards of approximately \$1.5 billion for regular U.S. federal income tax purposes, which will expire, if unused, beginning in 2025, and for state income tax purposes of approximately \$722 million, which will expire, if unused, in 2013 through 2031. The amount of US Airways Group's NOL Carryforwards for state income tax purposes that will expire, if unused, in 2013 is \$13 million. US Airways Group's NOL Carryforwards may also be subject to limitation as a result of the Merger. In addition, both AMR's and US Airways Group's NOL Carryforwards are subject to adjustment on audit by the IRS.

A corporation's ability to deduct its federal NOL Carryforwards and to utilize certain other available tax attributes can be substantially constrained under the general annual limitation rules of Section 382 of the Code if it undergoes an ownership change as defined in Section 382 of the Code (generally where cumulative stock ownership changes among certain shareholders exceed 50 percentage points during a rolling three-year period). Each of AMR and US Airways Group expects to undergo an ownership change in connection with AMR's emergence from the Chapter 11 Cases and the Merger, respectively. The general limitation rules for a debtor in a bankruptcy case, such as AMR, are liberalized where the ownership change occurs upon emergence from bankruptcy. In addition, under certain circumstances, special rules may apply to allow AMR to utilize substantially all of its pre-emergence NOL Carryforwards without regard to the general limitations of Section 382 of the Code and similar rules also may apply to state NOL Carryforwards. However, there can be no assurance that these special rules under Section 382 of the Code (or any similar rules under applicable state law)

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will apply to AMR's ownership change. Accordingly, the utilization of each of AMR's and US Airways Group's respective NOL Carryforwards and certain other tax attributes could be significantly constrained following AMR's emergence from the Chapter 11 Cases and the Merger. Moreover, an ownership change subsequent to the Closing could further limit or effectively eliminate AAG's ability to utilize such NOL Carryforwards and other tax attributes. See the sections entitled "The Merger Agreement US Airways Group Tax Plan" beginning on page 136 and "Description of Capital Stock of AAG Other Provisions Restricting Transfer and Ownership" beginning on page 159.

AAG's ability to use NOL Carryforwards will also depend on the amount of taxable income generated in future periods. The NOL Carryforwards may expire before AAG can generate sufficient taxable income to use the NOL Carryforwards.

The Merger Agreement contains customary restrictions on US Airways Group's ability to seek other strategic alternatives.

The Merger Agreement contains no shop provisions that restrict US Airways Group's ability to initiate, solicit, or knowingly encourage or facilitate competing third-party proposals for any business combination transaction involving a Merger of US Airways Group with another entity or the acquisition of a significant portion of US Airways Group's stock or assets, although US Airways Group may consider competing, unsolicited proposals and enter into discussions or negotiations regarding such proposals if its board of directors determines that any such acquisition proposal constitutes, or is reasonably likely to lead to, a superior proposal and that the failure to take such action is reasonably likely to be inconsistent with the fiduciary duties of the board of directors to US Airways Group and its stockholders under applicable law. In addition, AMR generally has an opportunity to offer to modify the terms of the Merger in response to any competing acquisition proposal. If US Airways Group were to terminate the Merger Agreement to accept a superior proposal, it would be required to pay a termination fee of \$55 million to AMR.

These provisions, although customary for these types of transactions, could discourage a potential third-party acquirer that might have an interest in acquiring all or a significant portion of US Airways Group from proposing any such acquisition, even if the potential third-party acquirer were prepared to pay consideration with a higher cash or market value than the market value proposed to be received or realized in the Merger or might result in a potential third-party acquirer proposing to pay a lower consideration to US Airways Group stockholders than it might otherwise have proposed to pay because of the added expense of the \$55 million termination fee that would become payable in connection with the termination of the Merger Agreement by US Airways Group.

If the Merger Agreement is terminated and US Airways Group decides to seek another business combination, it may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the Merger.

Common Stock Risks

The currently outstanding common stock of AMR will be cancelled in the Plan and should not be used to value the common stock of AAG.

Trading in AMR's common stock and certain debt securities on the NYSE was suspended on January 5, 2012, and AMR's common stock and such debt securities were delisted from the NYSE on January 30, 2012. On January 5, 2012, AMR's common stock began trading under the symbol AAMRQ on the OTCQB marketplace, operated by OTC Markets Group.

The current trading price of AMR's common stock does not reflect the price at which the AAG common stock will trade following the Closing. The Plan contemplates the cancellation of all outstanding common stock and other equity securities of AMR and the issuance of AAG common stock following the confirmation and effectiveness of the Plan. Therefore, it is not meaningful to determine the value of the Merger consideration by

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reference to current trading values of AMR common stock. The price at which the AAG common stock will trade following the Closing cannot be anticipated.

The market value of the AAG common stock issued to US Airways Group stockholders may be less than the present value of their shares of US Airways Group common stock.

Upon the Closing, US Airways Group stockholders will receive one share of AAG common stock for each share of US Airways Group common stock they own. The market value of US Airways Group common stock at the time of the Merger may vary significantly from its price on the date the Merger Agreement was announced, the date of this proxy statement/prospectus, or the date on which US Airways Group stockholders vote on the Merger. Because the exchange ratio is fixed and therefore will not be adjusted to reflect any changes in the market value of US Airways Group common stock, the market value of the AAG common stock issued in the Merger and the US Airways Group stock surrendered in the Merger may be higher or lower than the values of US Airways Group stock on those earlier dates. Stock price changes may result from a variety of factors, some of which are beyond the control of AMR and US Airways Group, including changes in their businesses, operations, and prospects, regulatory considerations, and general and industry specific market and economic conditions. Neither AMR nor US Airways Group is permitted to terminate the Merger Agreement solely because of changes in the market price of either party's common stock.

The market price of the AAG common stock may be volatile.

The AAG common stock will be a new issue of securities, which issue is expected to be approved for listing on the NYSE or NASDAQ to be effective upon issuance of the AAG common stock. However, an active public market for the AAG common stock may not develop or be sustained after the Closing, and no assurance can be given that there will be any liquidity in any such market. If a market for the AAG common stock develops, the price at which a holder of AAG common stock could sell its shares may be higher or lower than the implied valuation for the AAG common stock provided in this proxy statement/prospectus. The market price of the AAG common stock may fluctuate significantly in response to a number of factors, some of which are beyond AMR's and US Airways Group's control, including:

variations in operating results;

changes in financial estimates by securities analysts;

changes in market values of airline companies;

announcements by AAG's competitors of significant acquisitions, strategic partnerships, changes in routes, or capital commitments;

the success or failure in managing AAG, including the integration of the separate operations of US Airways Group and AMR;

increases or decreases in reported holdings by insiders or other significant stockholders;

additions or departures of key personnel;

future sales of AAG common stock or issuance of AAG common stock upon the exercise or conversion of convertible securities, options, warrants, RSUs, SARs, or similar rights; and

fluctuations in trading volume.

Future Issuances of AAG Common Stock May Be Dilutive to AAG Common Stockholders.

In the future, AAG may issue additional shares of AAG common stock or securities convertible into shares of AAG common stock to raise capital, fund acquisitions, or for other purposes. AAG may also issue equity-based awards under its employee incentive programs, including programs that may be adopted in the future. Any future sales of AAG common stock or issuance of AAG common stock upon the exercise or conversion of convertible securities, options, warrants, RSUs, SARs, or similar rights could result in dilution of the interests of holders of AAG common stock.

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The shares of AAG Convertible Preferred Stock that are to be distributed pursuant to the Plan will be fully converted into AAG common stock over a period of 120 days following the Effective Date. The issuance of shares of AAG common stock under the Plan (including upon conversion of the AAG Convertible Preferred Stock) could contribute to significantly elevated volatility in the price of AAG common stock until all such shares of AAG Convertible Preferred Stock are converted and the shares of AAG common stock to be issued under the Plan have been distributed fully.

The shares of AAG Convertible Preferred Stock that are to be distributed pursuant to the Plan will be mandatorily convertible into AAG common stock in four installments on the 30th, 60th, 90th, and 120th days following the Effective Date. In addition, up to \$250 million of the AAG Convertible Preferred Stock can also be optionally converted during each 30-day period following the Effective Date. On the 120th day after the Effective Date, all remaining shares of AAG Convertible Preferred Stock will be mandatorily converted into shares of AAG common stock. The Plan also provides holders of existing AMR equity securities with a guaranteed initial distribution of AAG common stock and the potential to receive additional distributions of AAG common stock after all prepetition unsecured claims are paid in full, based on the market value of AAG common stock at specific times during such 120 day period. The AAG Convertible Preferred Stock is not expected to be registered under the Securities Act or listed for trading on any national securities exchange. It is possible that the AAG common stock may experience significantly elevated volatility in price and trading volume until all shares of AAG Convertible Preferred Stock are converted and the resulting AAG common stock has been distributed fully. For further information, see the section entitled "The Plan of Reorganization" beginning on page 141.

By operation of the Plan, 72% of the diluted equity of AAG (including the shares of AAG common stock issuable upon conversion of the AAG Convertible Preferred Stock) will be issued to stakeholders, labor unions, and certain employees of AMR and the other Debtors, who in many instances may not intend to hold the Plan Shares issued to them. Any such shares issued to labor unions or employees will impose an income tax burden and related withholding obligation on the recipient that must be funded in cash. As a result, it is possible that many such persons will sell some or all of the shares of AAG common stock issued to them, thereby placing downward pressure on the trading price of AAG common stock.

The market price of AAG common stock after the Merger may be affected by factors different from those currently affecting the shares of US Airways Group.

Upon the Closing, holders of US Airways Group common stock will become holders of AAG common stock. US Airways Group's businesses prior to the Merger differ from those of AAG, and accordingly the results of operations of AAG may be affected by factors different from those currently affecting the results of operations of US Airways Group, including the uncertainty of the market's ability to value AMR as it emerges from the Chapter 11 Cases. For additional information on the business of US Airways Group and a discussion of certain factors to consider in connection with its business, see the documents relating to US Airways Group that are incorporated by reference by US Airways Group into this proxy statement/prospectus.

In connection with AMR's emergence from the Chapter 11 Cases, AAG will establish certain limitations on transfers of its common stock which may serve to limit the post-emergence liquidity of its common stock.

To reduce the risk of a potential adverse effect of an ownership change as defined in Section 382 of the Code on AAG's ability to use its NOL Carryforwards and certain other tax attributes and to avoid violation of federal statutory limitations on equity ownership of U.S. commercial airlines by foreign nationals, the AAG Certificate of Incorporation will contain certain restrictions on the transfer of AAG's common stock. These transfer restrictions may adversely affect the ability of certain holders of AAG's common stock to dispose of, acquire, or vote shares of AAG's common stock. No assurance can be given that an ownership change will not occur even with tax-related and other restrictions in place or that these provisions will assure compliance with the applicable restrictions on foreign ownership.

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The percentage ownership interests of US Airways Group stockholders will be reduced as a result of the Merger.

The aggregate number of shares of AAG common stock issuable to holders of US Airways Group equity instruments (including stockholders, holders of convertible notes, optionees, and holders of stock-settled SARs and RSUs) in the Merger will represent 28% of the diluted equity ownership of AAG. The remaining 72% equity ownership of AAG will be distributable, pursuant to the Plan, to stakeholders, labor unions, and certain employees of AMR and the other Debtors. Therefore, each US Airways Group stockholder will have a percentage ownership of AAG that is smaller than the stockholder's prior percentage ownership of US Airways Group. As a result, US Airways Group stockholders will have less influence on the management and policies of AAG than they now have on the management and policies of US Airways Group. For more information, see the section entitled "The Merger Exchange of Shares" beginning on page 105.

The shares of AAG common stock to be received by US Airways Group stockholders as a result of the Merger will have different rights from the shares of US Airways Group common stock.

Upon the Closing, US Airways Group stockholders will become holders of AAG common stock and their rights as stockholders will be governed by the AAG Certificate of Incorporation and the AAG Bylaws. The rights associated with US Airways Group common stock are different from the rights associated with AAG common stock. See the sections entitled "Description of Capital Stock of AAG" beginning on page 159 and "Comparison of Stockholder Rights and Corporate Governance Matters" beginning on page 162 for a discussion of the different rights associated with AAG common stock.

Neither AMR's nor US Airways Group's historical consolidated financial information will be directly comparable to the financial information of AAG for future periods.

During the course of the Chapter 11 Cases, AMR's financial results have been and may continue to be volatile as asset impairments, asset dispositions, bankruptcy professional fees, contract terminations and rejections, and claims assessments, among other things, have and will continue to significantly impact AMR's consolidated financial statements. After the Closing, the amounts reported in AAG's consolidated financial statements are likely to materially change relative to historical consolidated financial statements of AMR. For example, AAG will be required to apply "fresh start" accounting in accordance with GAAP. As a result, the book values of AAG's long-lived assets and the related depreciation and amortization schedules, among other things, are expected to change relative to those of AMR.

Liquidity Risks

AAG will require significant liquidity to fund its emergence from Chapter 11 and to achieve successful integration and achieve targeted synergies post-Closing.

At emergence from Chapter 11, AMR will be required to or may deem it advisable to settle in cash certain obligations (such as professional fees, certain accrued and unpaid interest, and debt obligations) that matured during the Chapter 11 Cases. At this point in the proceedings, AMR cannot predict the amount of cash that could be required to settle such obligations at emergence, but its present estimate is that such costs will be at least \$1.3 billion. In addition, the transition costs to integrate the two businesses may exceed the approximately \$1.2 billion of cash transition costs that AMR and US Airways Group currently anticipate. An inability to obtain necessary funding on acceptable terms would have a material adverse impact on AAG and on its ability to sustain its operations.

Each of AMR's and US Airways Group's indebtedness and other obligations are, and AAG's indebtedness and other obligations following the Closing will continue to be, substantial and could adversely affect AAG's business and liquidity.

Each of AMR and US Airways Group have, and AAG is expected to continue to have, significant amounts of indebtedness and other obligations, including pension obligations, obligations to make future payments on

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aircraft equipment and property leases, and obligations under aircraft purchase agreements. Moreover, currently all but a very limited quantity of AMR's and US Airways Group's assets are pledged to secure their respective indebtedness. Although AMR has substantially reduced its pre-filing debt and lease obligations as a result of the Chapter 11 Cases, AAG is expected to incur substantial additional debt (including secured debt) and lease obligations in the future. If incurred, substantial indebtedness and other obligations could have important consequences. For example, they may:

limit AAG's ability to obtain additional funding for working capital, to withstand operating risks that are customary in the industry, capital expenditures, acquisitions, investments, integration costs, and general corporate purposes, and adversely affect the terms on which such funding can be obtained;

require AAG to dedicate a substantial portion of its cash flow from operations to payments on its indebtedness and other obligations, thereby reducing the funds available for other purposes;

make AAG more vulnerable to economic downturns and catastrophic external events;

contain restrictive covenants that could:

- i. limit AAG's ability to merge, consolidate, sell assets, incur additional indebtedness, issue preferred stock, make investments, and pay dividends; and
- i. significantly constrain AAG's ability to respond, or respond quickly, to unexpected disruptions in its own operations, the U.S. or global economy, or the businesses in which it operates, or to take advantage of opportunities that would improve its business, operations, or competitive position versus other airlines; and

limit AAG's ability to withstand competitive pressures and reduce its flexibility in responding to changing business and economic conditions.

In addition, increases in the cost of financing could adversely affect AAG's liquidity, business, financial condition, and results of operations.

Neither AMR nor US Airways Group has yet secured financing for all of its scheduled aircraft deliveries, which will be utilized in the AAG fleet after the Merger.

Neither AMR nor US Airways Group has yet secured financing commitments for some of the aircraft that it has on order, commencing with certain deliveries scheduled for 2013, and neither AMR nor US Airways Group can be assured of the availability or the cost of that financing. If either AMR or US Airways Group is unable to arrange financing for such aircraft at customary advance rates and on terms and conditions acceptable to it, either company, prior to the Merger, and AAG thereafter, may need to use cash from operations to purchase such aircraft or may seek to negotiate deferrals for such aircraft with the aircraft manufacturers.

AAG will have significant pension and other post-employment benefit funding obligations, which may adversely affect its liquidity, financial condition, and results of operations.

AAG will have significant pension funding obligations, the amount of which will be dependent on the performance of investments held in trust by the pension plans, interest rates for determining liabilities, and actuarial experience. Currently, AAG's minimum funding obligation for its pension plans is subject to temporary, favorable rules that are scheduled to expire at the end of 2017. Upon the expiration of those rules, AAG's funding obligations are likely to increase materially. In addition, AAG may have significant obligations for other post-employment benefits depending on the outcome of the adversary proceeding related to the retiree medical and life insurance obligations filed in the Chapter 11 Cases. The foregoing post-employment benefit obligations could materially adversely affect AAG's liquidity, financial condition, and results of

operations.

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AAG could be required to maintain reserves under its credit card processing agreements, which could materially adversely impact its liquidity.

Both AMR and US Airways Group have agreements with a number of credit card companies and processors to accept credit cards for the sale of air travel and other services. Under certain of these agreements, the related credit card processor may hold back a reserve from the applicable company's credit card receivables following the occurrence of certain events, including the failure of the applicable company to maintain certain levels of liquidity (as specified in each agreement). In certain circumstances, such reserve could reach 100% of the applicable receivables due to the applicable company.

Under such agreements, the amount of the reserve that may be required generally is based on the processor's exposure to the company under the credit card processor agreement and, in case a reserve is required because of the company's failure to maintain a certain level of liquidity, the amount of such liquidity. If circumstances were to occur that would allow one or more credit card processors to require AAG to maintain a reserve, AAG's liquidity could be materially and adversely impacted. US Airways Group is already subject to reserve requirements pursuant to certain of its credit processing agreements.

Fluctuations in interest rates could adversely affect AAG's liquidity.

A substantial portion of AAG's indebtedness is expected to bear interest at fluctuating interest rates based primarily on LIBOR. LIBOR tends to fluctuate based on general economic conditions, general interest rates, federal reserve rates, and the supply of and demand for credit in the London interbank market. To the extent these interest rates increase, AAG's interest expense will increase, in which event AAG may have difficulties making interest payments and funding other fixed costs and available cash flow for general corporate requirements may be adversely affected.

AAG will need to obtain sufficient financing or other capital to operate successfully.

AMR and US Airways Group currently plan to increase AAG's revenue in part by investing heavily in renewing and optimizing AAG's fleet and integrating the companies. Significant capital resources will be required to achieve these goals and, as a result, AMR and US Airways Group estimate that AAG's planned aggregate capital expenditures on a consolidated basis for calendar years 2013-2017 would be in excess of \$20 billion. Accordingly, AAG will need substantial financing or other capital resources, some of which may be obtained prior to AMR's emergence from the Chapter 11 Cases and thus may be subject to Bankruptcy Court approval. Depending on numerous factors, many of which are out of AMR's and US Airways Group's, and will be out of AAG's, control, such as the state of the domestic and global economy, the credit market's view of AAG's prospects and the airline industry in general, and the general availability of debt and equity capital at the time AAG seeks capital, the financing and other capital that AAG will need may not be available it, or may only be available on onerous terms and conditions. There can be no assurance that AAG will be successful in obtaining financing or other needed sources of capital to operate successfully.

Business Risks

Following the Closing, AAG will be bound by all of the obligations and liabilities of both companies.

Following the Closing, AAG will become bound by all of the obligations and liabilities of AMR and US Airways Group. Neither AMR nor US Airways Group can predict the financial condition of AAG at the time of that combination or the ability of AAG to satisfy its obligations and liabilities.

AAG could experience significant operating losses in the future.

For a number of reasons, including those addressed in these risk factors, AAG might fail to achieve profitability and might experience significant losses. In particular, the condition of the economy and the high

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volatility of fuel prices have had, and continue to have, an impact on each of AMR's and US Airways Group's business, financial condition, and results of operations, and increase the risk that AAG will experience losses in the future.

Downturns in economic conditions could adversely affect AAG's revenues, liquidity, business, financial condition, and results of operations.

Due to the discretionary nature of business and leisure travel spending, airline industry revenues are heavily influenced by the condition of the U.S. economy and economies in other regions of the world. Unfavorable conditions in these broader economies have resulted, and may result in the future, in decreased passenger demand for air travel and changes in booking practices, both of which in turn have had, and may have in the future, a strong negative effect on revenues. Stagnant or worsening global economic conditions either in the U.S. or in other geographic regions and continued volatility in U.S. and global financial and credit markets may have a material adverse effect on AAG's revenues, liquidity, business, financial condition, and results of operations. If such economic conditions were to disrupt capital markets in the future, AAG may be unable to obtain any necessary financing on acceptable terms, or at all, to satisfy future capital commitments and otherwise sustain operations.

In the past, both AMR and US Airways Group have adjusted capacity in response to trends in demand. No assurance can be given that capacity adjustments or other steps AAG may take in response to changes in demand will be successful. Capacity reductions or other steps might result in special charges in the future. Further, other airlines may make capacity adjustments or take other actions which may reduce the expected benefits of any steps AAG may take to respond to changes in demand. Industry-wide capacity may increase to the extent the economy continues to recover from the global recession. If industry capacity increases, and if consumer demand does not continue to keep pace with those increases, AAG, and the airline industry as a whole, could be negatively impacted.

AAG's initiatives to generate additional revenues and to reduce its costs may not be adequate or successful.

AAG must take steps to generate additional revenues and to achieve a competitive cost structure after the Merger. The adequacy and ultimate success of initiatives to generate additional revenues and/or reduce costs cannot be assured. Moreover, whether AAG's initiatives will be adequate or successful depends in large measure on factors beyond its control. For example, the overall industry environment, including customer demand, yield, and industry capacity growth, actions of AAG's competitors, and fuel prices could negatively impact the success of these initiatives. It could be very difficult for AAG to continue to fund its obligations on an ongoing basis, and to be profitable, if the overall industry revenue environment were to deteriorate or if fuel prices were to increase and persist for an extended period at high levels.

AAG may be adversely affected by increases in fuel prices and would be adversely affected by disruptions in the supply of fuel.

Aircraft fuel has been AMR's and US Airways Group's largest single operating expense in recent years, and their respective results are very significantly affected by the cost, price volatility, and availability of jet fuel, which are in turn affected by a number of factors beyond their control. Although fuel prices have abated from the record high prices of 2008, they remain high and extremely volatile. Due to the competitive nature of the airline industry, AMR and US Airways Group have not always been able to pass on increased fuel prices to customers by increasing fares, and AAG may not be able to do so in the future.

Dependence on foreign imports of crude oil, limited refining capacity, and the possibility of changes in government policy on jet fuel production, transportation, and marketing make it impossible to predict the future availability of jet fuel. If there are additional outbreaks of hostilities or other conflicts in oil producing areas or

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elsewhere, or a reduction in refining capacity (due to natural disasters or weather events, for example), or governmental limits on the production or sale of jet fuel (including as a consequence of increased environmental regulation), there could be a reduction in the supply of jet fuel and significant increases in the cost of jet fuel. Major reductions in the availability of jet fuel or significant increases in its cost would have a material adverse impact on AAG.

AAG will have a large number of older aircraft in its fleet, and these aircraft are not as fuel efficient as more recent models of aircraft. AMR and US Airways Group believe it is imperative that AAG execute its fleet renewal plans. AAG will be dependent on Boeing and Airbus to deliver aircraft on schedule. If AAG experiences delays in delivery of, or is unable to obtain, more fuel efficient aircraft, it will be adversely affected. After the Closing, AMR and US Airways Group expect that AAG's existing fuel purchase contracts will not provide meaningful price protection against increases in fuel costs.

AAG's business will be affected by many changing economic and other conditions beyond its control, and its results of operations could be volatile and fluctuate due to seasonality.

AAG's business, financial condition, and results of operations will be affected by many changing economic and other conditions beyond its control, including, among others:

- actual or potential changes in international, national, regional, and local economic, business and financial conditions, including recession, inflation, higher interest rates, wars, terrorist attacks, or political instability;

- changes in consumer preferences, perceptions, spending patterns, or demographic trends;

- changes in the competitive environment due to industry consolidation, changes in airline alliance affiliations, and other factors;

- actual or potential disruptions to the ATC systems, including as a result of sequestration or any other interruption in government funding;

- increases in costs of safety, security, and environmental measures;

- outbreaks of diseases that affect travel behavior; and

- weather and natural disasters.

Thus, AAG's results of operations could be volatile and subject to rapid and unexpected change. In addition, due to generally weaker demand for air travel during the winter, AAG's revenues in the first and fourth quarters of the year could be weaker than revenues in the second and third quarters of the year.

The airline industry is fiercely competitive, and AAG will be subject to increasing competition.

Service over almost all of AAG's routes will be highly competitive. Revenues will be sensitive to the actions of other airlines in many areas including pricing, scheduling, capacity, and promotions, which may have a substantial adverse impact not only on AAG's revenues, but on overall industry revenues. These factors may become even more significant in periods when the industry experiences large losses, as airlines under financial stress, or in bankruptcy, may institute pricing structures intended to achieve near-term survival rather than long-term viability. AAG's ability to compete effectively will depend in large part on its ability to maintain a competitive cost structure. If AAG cannot do so, then its business, financial condition, and results of operations would be adversely affected.

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AAG will face vigorous and, in some cases, increasing, competition from major domestic airlines, national, regional, all-cargo, and charter airlines, foreign airlines, low-cost airlines, and, particularly on shorter segments, ground and rail transportation. AAG will also face significant and increasing competition from expanded

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marketing/operational alliances formed by its competitors, some of which are larger than the oneworld® alliance. Competition with foreign airlines and with such marketing/operational alliances has been increasing in recent years in part due to the adoption of liberalized open skies aviation agreements between the U.S. and an increasing number of countries around the world.

Certain airline alliances have been, or may in the future be, granted immunity from antitrust regulations by governmental authorities for specific areas of cooperation, such as joint pricing decisions. To the extent alliances formed by AAG's competitors can undertake activities that are not available to AAG, AAG's ability to effectively compete may be hindered.

AMR has implemented a JBA and related marketing arrangements with British Airways, Iberia, and Finnair, and antitrust-immunized cooperation with British Airways, Iberia, Finnair, and Royal Jordanian. In addition, American has implemented an antitrust-immunized JBA with Japan Airlines and a JBA with Qantas. AAG is expected to continue these arrangements. No assurances can be given as to any other arrangements that may ultimately be implemented or any benefits that AAG may derive from such arrangements.

The airline industry may undergo further consolidation or changes in industry alliances, which may strengthen the competitive position of some of AAG's competitors.

In recent years, there have been numerous mergers and acquisitions within the U.S. and international airline industries and numerous changes in industry alliances, which have generally had an adverse effect on AMR and US Airways Group. The merger of United Airlines with Continental Airlines and the merger of Delta Air Lines with Northwest Airlines have resulted in the formation of large competitors with significant financial resources and extensive networks. More recently, Southwest Airlines strengthened its competitive position through its acquisition of AirTran Airways. The Merger is intended to address some of the competitive impacts of these actions by other airlines. AAG will seek to address these competitive challenges with its market and alliance strategies, which are expected to include growing the oneworld® alliance. There can be no assurances as to the level of success of these strategies.

In the future, there may be additional mergers and acquisitions, and changes in airline alliances, including those in which AAG may participate and those that may be undertaken by others. Any airline industry consolidation or changes in airline alliances, including changes to the oneworld® alliance, could substantially alter the competitive landscape and result in changes in AAG's corporate or business strategy. Consolidation involving other participants in the industry could result in the formation of one or more airlines with greater financial resources, more extensive networks, and/or lower cost structures than exist currently, which could have a material adverse effect on AAG's competitive position and adversely affect the business, financial condition, and results of operations of AAG. For similar reasons, changes in airline alliances could have a similar adverse impact on AAG.

Delays in scheduled aircraft deliveries or failure of new aircraft to perform as expected may adversely impact AAG's business, financial condition, and results of operations.

AAG's fleet renewal plans are intended to enhance its ability to operate optimum numbers of specific types of aircraft. In many cases, the aircraft AAG intends to operate are not yet in either US Airways Group's or AMR's fleet, but US Airways Group and/or AMR have contractual commitments to purchase or lease them. AMR and US Airways Group expect that AAG will continue those contractual commitments. If for any reason AAG is unable to take delivery of particular types of new aircraft on contractually scheduled delivery dates, it may be adversely affected. In addition, if the aircraft it receives do not meet the expected performance or quality standards, including with regard to fuel efficiency, AAG's business will be adversely affected.

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AAG will be dependent on a limited number of suppliers for aircraft, aircraft engines, and parts.

AAG will be dependent on a limited number of suppliers for aircraft, aircraft engines, and many aircraft and engine parts. As a result, AAG will be vulnerable to any problems associated with the supply of those aircraft, engines, and parts, including insufficient supply, design defects, mechanical problems, inadequate performance by suppliers, or adverse perception by the public that could result in customer avoidance or in actions by the FAA resulting in an inability to operate its aircraft.

AAG's business will be subject to extensive government regulation, which may result in increases in its costs, disruptions to its operations, limits on its operating flexibility, reductions in the demand for air travel, and competitive disadvantages.

Airlines are subject to extensive domestic and international regulatory requirements. In the last several years, Congress has passed laws, and the DOT, the FAA, the TSA, and the DHS have issued a number of directives and other regulations that affect the airline industry. These requirements will impose substantial costs on AAG and will restrict the ways AAG may conduct its business.

For example, the FAA from time to time issues directives and other regulations relating to the maintenance and operation of aircraft that require significant expenditures or operational restrictions. AMR's and US Airways Group's failure to timely comply with these requirements in the past has, and AAG's failure to timely comply with these requirements could in the future, result in fines and other enforcement actions by the FAA or other regulators. In addition, the FAA recently issued its final regulations governing pilot rest periods and work hours for all airlines certificated under Part 121 of the Federal Aviation Regulations. The rule, which is effective January 14, 2014, impacts the required amount and timing of rest periods for pilots between work assignments and modifies duty and rest requirements based on the time of day, number of scheduled segments, flight types, time zones, and other factors. These regulations could have a material adverse impact on AAG and the industry upon implementation.

Recent DOT consumer rules require new procedures for customer handling during long onboard delays, further regulate airline interactions with passengers through the reservations process, at the airport, and on board the aircraft, and require new disclosures concerning airline fares and ancillary fees such as baggage fees. The DOT has been aggressively investigating alleged violations of these new rules. Other DOT rules apply to post-ticket purchase price increases and an expansion of tarmac delay regulations to international airlines.

The ATSA mandates the federalization of certain airport security procedures and imposes additional security requirements on airports and airlines, most of which are funded by a per-ticket tax on passengers and a tax on airlines.

The results of AAG's operations, demand for air travel, and the manner in which it conducts business each may be affected by changes in law and future actions taken by governmental agencies, including:

changes in law which affect the services that can be offered by airlines in particular markets and at particular airports, or the types of fees that can be charged to passengers;

the granting and timing of certain governmental approvals (including antitrust or foreign government approvals) needed for codesharing alliances and other arrangements with other airlines;

restrictions on competitive practices (for example, court orders, or agency regulations or orders, that would curtail an airline's ability to respond to a competitor);

the adoption of new passenger security standards or regulations that impact customer service standards (for example, a passenger bill of rights);

restrictions on airport operations, such as restrictions on the use of takeoff and landing Slots at airports or the auction or reallocation of Slot rights currently held by AMR and/or US Airways Group; and

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the adoption of more restrictive locally-imposed noise restrictions.

Each additional regulation or other form of regulatory oversight increases costs and adds greater complexity to airline operations and, in some cases, may reduce the demand for air travel. There can be no assurance that AAG's compliance with new rules, anticipated rules or other forms of regulatory oversight will not have a material adverse effect on it.

In addition, the ATC system is not successfully managing the growing demand for U.S. air travel. Air traffic controllers rely on outdated technologies that routinely overwhelm the system and compel airlines to fly inefficient, indirect routes. On February 14, 2012, the FAA Modernization and Reform Act of 2012 was signed. The law provides funding for the FAA to rebuild its ATC system, including switching from radar to a GPS-based system. It is uncertain when any improvements to the ATC system will take effect. Failure to update the ATC system in a timely manner and the substantial funding requirements that may be imposed on airlines of a modernized ATC system may have a material adverse effect on AAG.

The ability of U.S. airlines to operate international routes is subject to change because the applicable arrangements between the U.S. and foreign governments may be amended from time to time and appropriate Slots or facilities may not be made available. American and US Airways currently operate on a number of international routes under government arrangements that limit the number of airlines permitted to operate on the route, the capacity of the airlines providing services on the route, or the number of airlines allowed access to particular airports. If an open skies policy were to be adopted for any of these routes, such an event could have a material adverse impact on AAG and could result in the impairment of material amounts of its related tangible and intangible assets. In addition, competition from revenue-sharing joint ventures, joint business agreements, and other alliance arrangements by and among other airlines could impair the value of AAG's business and assets on the open skies routes. For example, the open skies air services agreement between the U.S. and the EU, which took effect in March 2008, provides airlines from the U.S. and EU member states open access to each other's markets, with freedom of pricing and unlimited rights to fly from the U.S. to any airport in the EU, including London's Heathrow Airport. The agreement has resulted in AMR and US Airways Group facing increased competition in these markets, including Heathrow Airport. In addition, the open skies agreement between the U.S. and Brazil, which was signed in 2010 and takes full effect in 2015, has resulted in increased competition in the U.S./Brazil market.

AAG will be subject to increasingly stringent environmental regulations.

Many aspects of AAG's operations will be subject to increasingly stringent environmental regulations, including those relating to emissions to the air, discharges to surface and subsurface waters, safe drinking water, and the management of hazardous substances, oils, and waste materials. Compliance with environmental laws and regulations can require significant expenditures, and violations can lead to significant fines and penalties.

Concerns about climate change and greenhouse gas emissions, in particular, may result in the imposition of additional legislation or regulation. The EU has adopted a directive under which each EU member state is required to extend the existing ETS to aviation. This would require airlines to annually submit emission allowances in order to operate flights to and from EU member states in January 2012 and thereafter, including flights between the U.S. and EU member states. In November 2012, the European Commission proposed to suspend for one year the ETS application to flights entering and departing Europe, to allow ICAO to propose an alternate global emissions reduction scheme. Under the terms of the proposal, with the exception of intra-Europe flights, the monitoring and reporting of emissions, which became effective in 2012, and the submission of emission allowances, scheduled to occur before the end of April 2013, will be suspended and the EU will not collect allowances from airlines in 2013. The proposal is expected to be approved by the European Parliament and EU member states represented in the European Council in the second quarter of 2013. The ETS may be

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reactivated if ICAO does not make progress towards an alternate global scheme within the next year. The U.S. enacted legislation in November 2012 that will allow the Secretary of Transportation to prohibit U.S. airlines from participating in the ETS. While these measures create some uncertainty as to the extent to which AAG will be required to participate in the ETS going forward, it is nevertheless increasingly likely that in the future it will be required to participate in some form of international arrangement governing aircraft emissions. Although the cost of compliance with the ETS or any alternate global scheme is difficult to predict because certain key parameters, such as the number and price of emission allowances AAG may be required to purchase, are unknown, such costs could be significant.

Other legislative or regulatory actions addressing climate change and emissions from aviation that may be taken in the future by the U.S., state, or foreign governments or through international treaties may adversely affect AAG's business and financial results.

Climate change legislation was previously introduced in Congress; such legislation could be reintroduced in the future in Congress or state legislatures and could contain provisions affecting the aviation industry. In addition, the EPA could seek to regulate greenhouse gas emissions from aircraft. It is currently unknown how climate change legislation or regulation, if enacted, would specifically apply to the aviation industry. However, the impact on AAG of any climate change legislation or regulation is likely to be adverse, and related costs of compliance could be significant. Such legislation or regulation could result in, among other things, increased fuel costs, carbon taxes, or fees, the imposition of requirements to purchase emission offsets or credits, increased aircraft and equipment costs, and restrictions on the growth of airline operations. AAG is expected to evaluate ongoing climate change developments at the international, federal, and state levels and to assess the potential associated impacts on its business and operations.

Ongoing data security compliance requirements could increase AAG's costs, and any significant data breach could harm its business, financial condition, or results of operations.

AAG's business will require the appropriate and secure utilization of customer and other sensitive information. AAG will not be able to be certain that advances in criminal capabilities (including cyber-attacks or cyber-intrusions over the Internet, malware, computer viruses, and the like), discovery of new vulnerabilities or attempts to exploit existing vulnerabilities in systems, other data thefts, physical system or network break-ins or inappropriate access, or other developments will not compromise or breach the technology protecting the networks that access and store sensitive information, whether such technology is controlled by AAG or by other parties critical to its business, such as credit card companies. The risk of a security breach or disruption, particularly through cyber-attack or cyber-intrusion, including by computer hackers, foreign governments, and cyber-terrorists, has increased as the number, intensity, and sophistication of attempted attacks and intrusions from around the world have increased. Furthermore, there has been heightened legislative and regulatory focus on data security in the U.S. and abroad (particularly in the EU), including requirements for varying levels of customer notification in the event of a data breach.

In addition, many of the businesses with which AAG will deal, including credit card companies, impose data security standards that it will be required to meet. In particular, AAG will be required by the Payment Card Industry Security Standards Council, founded by the credit card companies, to continue to comply with their highest level of data security standards. In addition, new and revised standards may be imposed that may be difficult for AAG to meet and that could increase its costs.

Failure to comply with the Payment Card Industry Standards discussed above or other privacy and data use and security requirements of business partners or related laws, rules, and regulations to which AAG becomes subject may harm its reputation with its customers and expose it to claims for contract breach, fines, sanctions, or other penalties, which could materially and adversely affect its business, financial condition, and results of operations. In addition, failure to address appropriately these issues could also give rise to additional legal risks, which, in turn, could increase the size and number of litigation claims and damages asserted or subject AAG to enforcement actions, fines, and penalties and cause AAG to incur further related costs and expenses.

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AAG could be adversely affected by conflicts overseas or terrorist attacks.

Actual or threatened U.S. military involvement in overseas operations has, on occasion, had an adverse impact on AMR's and US Airways Group's business, financial condition (including access to capital markets), and results of operations, and on the airline industry in general. The continuing conflict in Afghanistan, or other conflicts or events in the Middle East or elsewhere, may result in similar adverse impacts.

The terrorist attacks of September 11, 2001 had a material adverse impact on both AMR and US Airways Group. The occurrence of another terrorist attack could have a material adverse impact on AAG.

AAG's ability to operate and grow its route network in the future is dependent on the availability of adequate facilities and infrastructure throughout its system and, at some airports, adequate Slots.

In order to operate AAG's proposed flight schedule and, where appropriate, add service along new or existing routes, it must be able to obtain adequate gates, ticketing facilities, operations areas, Slots (where applicable), and office space. Also, as airports around the world become more congested, AAG will not always be sure that its plans for new service can be implemented in a commercially viable manner, given operating constraints at airports throughout its network. Further, its operating costs at airports at which it operates, including its hubs, may increase significantly because of capital improvements at such airports that AAG may be required to fund, directly or indirectly. In some circumstances, such costs could be imposed by the relevant airport authority without AAG's approval.

Access to Slots at several major U.S. airports and many foreign airports to be served by AAG are subject to government regulation. Certain of AAG's hubs in the U.S. and its most important international destinations, including London's Heathrow Airport, are among the most congested airports in the world and have been or could be the subject of regulatory action that might limit the number of flights and/or increase costs of operations at certain times or throughout the day. There is no assurance that AAG will be able to retain or acquire the necessary rights to operate its desired schedules and change schedules in the future because, among other reasons, such allocations are subject to changes in government policy. For example, the FAA is planning a new rulemaking in 2013 to modify the current rules limiting flight operations at New York City's JFK and LaGuardia airports, where AAG will have major operations. Any limitation on AAG's ability to acquire or maintain adequate gates, ticketing facilities, operations areas, Slots (where applicable), or office space could severely constrain its operations and have a material adverse effect on it.

AAG's international operations will be subject to economic and political instability and could be adversely affected by numerous events, circumstances, or government actions beyond its control.

AAG will operate a global business from which AMR's international operations derived approximately 40% of its total operating revenues in 2012 and US Airways Group's international operations derived approximately 25% of its total operating revenues in 2012, as measured and reported to the DOT. AAG's international activities could be adversely affected by factors such as reversals or delays in the opening of foreign markets, exchange controls, currency, and political risks (including changes in exchange rates and currency devaluations, which are more likely in countries with exchange controls such as Venezuela, which recently devalued its currency, and Argentina), environmental regulation, increases in taxes and fees, and changes in international government regulation of its operations, including the inability to obtain or retain needed route authorities and/or Slots. Fluctuations in foreign currencies could significantly affect AAG's operating performance, as well as the value of its assets and liabilities located outside the U.S.

AAG could be adversely affected by an outbreak of a disease that affects travel behavior.

An outbreak of a disease that affects travel demand or travel behavior, such as Severe Acute Respiratory Syndrome, avian flu, H1N1 virus, or other illness, or travel restrictions or reductions in the demand for air travel

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caused by similar public health threats in the future, could have a material adverse impact on AAG. In addition, such events could result in quarantines of AAG's personnel or an inability to access facilities or aircraft, which could materially adversely affect AAG.

AAG could be adversely affected if AAG is unable to have satisfactory relations with any unionized or other labor work group, or if it suffers employee strikes, slowdowns, or other labor-related disruptions.

The airline business is labor intensive. To the extent that AAG is unable to have satisfactory relations with any labor work group (unionized or independent), its operations and its ability to execute its strategic plans could be adversely affected. The majority of AAG's employees will be represented by labor unions and covered by CBAs. Relations with such labor organizations are governed by the RLA. Under the RLA, the CBAs among AAG's operating subsidiaries and these organizations generally do not expire but instead become amendable as of a stated date. If either party wishes to modify the terms of any such agreement, it must notify the other party in the manner prescribed under the RLA and as agreed to by the parties. Under the RLA, after receipt of such notice, the parties must meet for direct negotiations, and, if no agreement is reached, either party may request the NMB to appoint a federal mediator. The RLA prescribes no set timetable for the direct negotiation and mediation process. It is not unusual for those processes to last for many months, and even for several years. If no agreement is reached in mediation, the NMB in its discretion may declare at some time that an impasse exists, and if an impasse is declared, the NMB proffers binding arbitration to the parties. Either party may decline to submit to arbitration. If arbitration is rejected by either party, a 30-day cooling off period commences. Throughout the bargaining process, and during this cooling off period, the parties are precluded from engaging in any self-help, such as strikes or work slowdowns by employees or a lockout by the employer. During the cooling off period (or after), a PEB may be established to examine the parties' positions and recommends a solution. The PEB process lasts for 30 days and is followed by another cooling off period of 30 days, which extends the prohibition against self-help until the PEB process is concluded. At the end of the cooling off period or PEB process (whichever lasts longer), unless an agreement is reached or action is taken by Congress to legislate a solution to the bargaining dispute, the labor organization may exercise self-help, such as a strike or other job action, and the airline may resort to its own self-help, including the imposition of any or all of its proposed amendments to the CBA and the hiring of new people to replace any striking workers.

Any disruption by a labor work group (e.g., sick-out, slowdown, full or partial strike, or other job action) may materially and adversely affect AAG's business, financial condition, and results of operations. There is a risk that employees may engage in such disruptions, with or without union involvement, even if such disruptions are not permitted by the RLA. In the third quarter of 2012, AMR experienced a labor-related operational disruption, which led to substantial flight cancellations and delays. There can be no assurance that such operational disruptions will not recur in the future.

A higher than normal number of pilot retirements and a potential shortage of pilots could adversely affect AAG.

AMR and US Airways Group currently have a higher than normal number of pilots eligible for retirement. Among other things, the extension of pilot careers facilitated by the FAA's 2007 modification of the mandatory retirement age from age 60 to age 65 has now been fully implemented resulting in large numbers of pilots in the industry approaching the revised mandatory retirement age. If pilot retirements were to exceed normal levels in the future, it may adversely affect AAG. The FAA also recently issued regulations that increase the flight experience required for pilots working for airlines, such as American and US Airways, certificated under Part 121 of the Federal Aviation Regulations. These and other factors could contribute to a shortage of qualified pilots, which could adversely affect AAG.

Increases in insurance costs or reductions in coverage could have an adverse impact on AAG.

AMR and US Airways Group each carry insurance for public liability, passenger liability, property damage, and all-risk coverage for damage to their aircraft. As a result of the terrorist attacks of September 11, 2001,

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aviation insurers significantly reduced the amount of liability insurance coverage available to commercial airlines for claims resulting from acts of terrorism, war, or similar events. At the same time, these insurers significantly increased the premiums for aviation insurance in general. While the price of commercial insurance has declined since the period immediately after the terrorist attacks of September 11, 2001, in the event commercial insurance carriers further reduce the amount of insurance coverage available to AAG, or significantly increase its cost, AAG would be adversely affected. In addition, the failure or insolvency of one of the insurers could result in a lack of coverage.

The U.S. government has agreed to provide commercial war-risk insurance for U.S.-based airlines through September 30, 2013, covering losses to employees, passengers, third parties, and aircraft. If the U.S. government were to cease providing such insurance in whole or in part, it is likely that AAG could obtain comparable coverage in the commercial market, but it could incur substantially higher premiums and more restrictive terms, if such coverage were to be available at all. If AAG is unable to obtain adequate liability insurance for claims resulting from acts of terrorism, war, or similar events at commercially reasonable rates, it would be materially adversely affected.

AAG will be increasingly dependent on technology and could be adversely affected by a failure or disruption of its computer, communications, or other technology systems, and may face challenges in integrating those systems.

AAG will be heavily and increasingly dependent on technology and automated systems to operate its business, reduce costs, and enhance customer service. These technologies and systems include the computerized airline reservation system, flight operations system, financial planning, management, and accounting systems, telecommunications systems, website, maintenance systems, and check-in kiosks. In order for AAG's operations to work efficiently, its website and automated systems must be able to accommodate a high volume of traffic, maintain secure information, and deliver important flight and schedule information, as well as issue electronic tickets and process critical financial transactions, in a timely manner. The computer and communications systems on which AAG will rely could be disrupted due to various events, some of which are beyond AAG's control, including natural disasters, power failures, terrorist attacks, equipment failures, system implementation failures, software failures and computer viruses, hackers, and other cyber-attacks. AAG will take steps to help reduce the risk of some (but not all) of these potential disruptions. There can be no assurance, however, that the measures taken will be adequate to prevent or remedy disruptions or failures of these systems. Any substantial or repeated failure of these systems could impact AAG's operations and customer service, result in the theft or loss of important data, including private or sensitive information concerning AAG's passengers and other customers, loss of revenues, and increased costs, and generally harm AAG's business, financial condition, and results of operations. Moreover, a failure or disruption of certain of AAG's vital systems could limit its ability to operate flights for an extended period of time, which would have a material adverse impact on AAG. In addition, AAG will need to continue to make significant investments in technology to pursue initiatives to reduce costs and enhance customer service. If AAG is unable to make these investments, its business, financial condition, and results of operations could be negatively impacted.

Among the principal risks of integrating the business and operations of AMR and US Airways Group are the risks of integrating various computer, communications, and other technology systems, including designing and implementing an integrated customer reservations system, that will be necessary to operate American and US Airways as a single airline and to achieve cost synergies by eliminating redundancies in the two companies' businesses. The integration of these systems in a number of prior airline mergers has taken longer, been more disruptive, and cost more than originally forecast. The implementation process by AAG to integrate these various systems will involve a number of risks that may hinder AAG's business operations and/or affect its financial condition and results of operations if the implementation is delayed or otherwise is not successful. New systems will replace multiple legacy systems and the related implementation will be a complex and time-consuming project involving substantial expenditures for implementation consultants, system hardware, software, and implementation activities, as well as the transformation of business and financial processes.

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As with any large project, there will be many factors that may materially affect the schedule, cost, and execution of the integration of AAG's computer, communications, and other technology systems. These factors include, among others: problems during the design, implementation, and testing phases; system delays and/or malfunctions; the risk that suppliers and contractors will not perform as required under their contracts; the diversion of management attention from daily operations to the project; reworks due to unanticipated changes in business processes; challenges in simultaneously activating new systems throughout AAG's global network; difficulty in training employees in the operation of new systems, and other unexpected events beyond AAG's control.

AAG will be at risk of losses and adverse publicity which might result from an accident involving any of its aircraft.

If one of AAG's aircraft, an aircraft that is operated under its brand by one of its regional operators, or an aircraft that is operated by an airline that is one of AAG's codeshare partners were to be involved in an accident, AAG could be exposed to significant tort liability. The insurance AAG carries to cover damages arising from any future accident may be inadequate. If its insurance is not adequate, it may be forced to bear substantial losses from an accident. In addition, any accident involving any such aircraft could materially and adversely affect the public's perception of AAG. Such public perception could in turn cause harm to AAG's brand and reduce travel demand on its flights, or the flights of AAG's codeshare partners or regional airlines.

Interruptions or disruptions in service at one or more of AAG's primary market airports could have an adverse impact on its business, financial condition, and results of operations.

AAG's business will be heavily dependent on operations at its primary market airports in Charlotte, Chicago, Dallas/Fort Worth, Los Angeles, Miami, New York City, Philadelphia, Phoenix, and Washington, D.C. Each of these operations includes flights that gather and distribute traffic from markets in the geographic region around the primary market to other major cities. A significant interruption or disruption in service at one or more of AAG's primary markets could adversely impact its business, financial conditions, and results of operations.

The airline industry is heavily taxed.

The airline industry is subject to extensive government fees and taxation that will negatively impact AAG's revenue. The U.S. airline industry is one of the most heavily taxed of all industries. These fees and taxes have grown significantly in the past decade for domestic flights, and various U.S. fees and taxes also are assessed on international flights. For example, as permitted by federal legislation, most major U.S. airports impose a passenger facility charge per passenger on American and US Airways. In addition, the governments of foreign countries in which AAG will operate impose on U.S. airlines, including American and US Airways, various fees and taxes, and these assessments have been increasing in number and amount in recent years. Moreover, AAG will be obligated to collect a federal excise tax, commonly referred to as the ticket tax, on domestic and international air transportation. It will collect the excise tax, along with certain other U.S. and foreign taxes and user fees on air transportation (such as a per-ticket tax on passengers to fund the TSA), and pass along the collected amounts to the appropriate governmental agencies. Although these taxes are not operating expenses, they represent an additional cost to AAG's customers. There are continuing efforts in Congress and in other countries to raise different portions of the various taxes, fees, and charges imposed on airlines and their passengers. Increases in such taxes, fees, and charges could negatively impact AAG's business, financial condition, and results of operations.

Under recent DOT regulations, all governmental taxes and fees must be included in the fares AAG quotes or advertises to its customers. Due to the competitive revenue environment, many increases in these fees and taxes have been absorbed by the airline industry rather than being passed on to the customer. Further increases in fees and taxes may reduce demand for air travel, and thus AAG's revenues.

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AAG may never realize the full value of its intangible assets or its long-lived assets, causing it to record material impairment charges.

In accordance with applicable accounting standards, upon the Closing and the Debtors' emergence from the Chapter 11 Cases, fresh start accounting will be applied to AMR's financial statements and the acquisition method of accounting will be applied to US Airways Group's financial statements. The adjustments mandated by these methods of accounting will likely result in the recording of significant intangible assets by AAG. Also in accordance with applicable accounting standards, AAG will be required to test its indefinite-lived intangible assets for impairment on an annual basis, or more frequently if conditions indicate that an impairment may have occurred. In addition, AAG will be required to test certain of its other assets for impairment if conditions indicate that an impairment may have occurred.

AAG may be required to recognize additional impairments in the future due to, among other factors, extreme fuel price volatility, tight credit markets, a decline in the fair value of certain tangible or intangible assets, unfavorable trends in historical or forecasted results of operations and cash flows, and an uncertain economic environment, as well as other uncertainties. Neither AMR nor US Airways Group can provide assurance that a material impairment charge of tangible or intangible assets will be avoided. The value of AAG's aircraft could be impacted in future periods by changes in supply and demand for these aircraft. Such changes in supply and demand for certain aircraft types could result from grounding of aircraft by AAG or other airlines. An impairment charge could have a material adverse effect on its business, financial condition, and results of operations.

Interruptions or disruptions in AAG's relationships with third-party regional airlines or other third-party service providers could have an adverse impact on it.

AMR and US Airways Group have engaged an increasing number of third-party service providers to perform a large number of functions that are integral to their businesses, including distribution and sale of airline seat inventory, provision of information technology infrastructure and services, provision of aircraft maintenance and repairs, provision of certain customer and aircraft related functions, provision of various utilities, and performance of aircraft fueling operations, among other vital functions and services. AAG will also rely on third-party regional airlines to operate flights. If AAG experiences problems with any of its third-party regional airlines, or other third-party service providers, or unexpected interruptions in their provision of services, the public's perception of AAG could be materially and adversely affected. Significant problems, disruptions, or interruptions could materially and adversely affect AAG's business, financial condition, and results of operations.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as may, will, expect, intend, anticipate, believe, estimate, could, should, would, continue, seek, target, guidance, outlook, forecast, and other similar words. In particular, statements, expressions of opinion, and projections concerning future actions, conditions, or events, future operating results, the ability to generate sales, income, or cash flow and to realize cost savings and other synergies or other benefits associated with the transaction are forward-looking statements. Although AMR and US Airways Group believe that these forward-looking statements are based on reasonable assumptions, they are subject to risks and uncertainties and are made in light of information currently available. Many factors, in addition to the factors described in this proxy statement/prospectus, may adversely affect results as indicated in forward-looking statements. AMR and US Airways Group urge you to carefully read this entire proxy statement/prospectus, the documents incorporated by reference into this proxy statement/prospectus, and the documents that are attached as annexes and filed as exhibits hereto, with the understanding that actual future results may be materially different from what AMR and US Airways Group expect. Many of the factors that will determine these results are beyond AMR's and US Airways Group's ability to control or predict. Specific factors that could cause actual results to differ from those in the forward-looking statements include, among others:

the challenges and costs of the Merger, integrating American's operations with those of US Airways, and achieving anticipated synergies, including the ability to achieve targeted cost savings, or revenue growth;

the price of, market for, and potential market price volatility of, AAG common stock;

the significant liquidity requirements of AAG at and following the Closing;

substantial levels of indebtedness, which could make AAG vulnerable to general adverse economic and industry conditions, limit its ability to borrow additional funds, and/or place it at competitive disadvantages compared to its competitors that have less debt;

potential limitations on the use of NOL Carryforwards and certain other tax attributes following the Closing;

failure of conditions to Closing to be satisfied and failure of the Merger to be completed, including failure of the Plan to be confirmed, failure of US Airways Group stockholders to adopt the Merger Agreement, or failure to receive required regulatory approvals;

market conditions, including commodity prices for oil, and access to, and cost of obtaining, additional capital;

vulnerability to changes in economic conditions, laws or regulations, and third-party relations, and to approvals and decisions of courts, regulators, and governmental bodies;

interruptions in business and/or damage to property or reputation or injuries or loss of human life due to natural disasters, terrorism, war, cyber-attacks, failure of technology systems, or other causes;

potential labor unrest, strikes, slow downs, or other labor related disruptions;

changes in tax laws;

availability of aircraft, availability of adequate facilities and infrastructure, delays in aircraft deliveries, and performance of new aircraft;

competition, consolidation, and alliances in the airline industry;

other economic, business, competitive, and/or regulatory factors affecting the business of AAG, generally; and

the other factors discussed in the section entitled "Risk Factors" beginning on page 37.

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Forward-looking statements speak only as of the date hereof or as of the dates indicated in the statements. Neither AMR nor US Airways Group assumes any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions, or changes in other factors affecting these forward-looking statements. There is no assurance that any of the risks described under the caption "Risk Factors" or that any of the uncertainties associated with the forward-looking statements discussed in this proxy statement/prospectus will occur, or, if any of them do, when they will occur or what impact they will have on AMR's, US Airways Group's, or AAG's operations or financial condition. Future results and performance may differ materially from those expressed in forward-looking statements due to, but not limited to, the factors mentioned above. Because of these uncertainties, you should not place undue reliance on forward-looking statements.

Stockholders should understand that the foregoing important factors, in addition to those discussed elsewhere in this proxy statement/prospectus or in the documents that are incorporated by reference by US Airways Group into this proxy statement/prospectus or attached hereto as annexes or filed as exhibits, could affect AMR's, US Airways Group's, or AAG's future results and could cause results to differ materially from those expressed in the forward-looking statements.

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THE US AIRWAYS GROUP ANNUAL MEETING

Purpose, Place, Date, and Time

US Airways Group is furnishing this proxy statement/prospectus to the stockholders of US Airways Group in connection with the solicitation by its board of directors of proxies to be voted at the 2013 Annual Meeting of Stockholders, and any adjournments or postponements of that meeting. The 2013 Annual Meeting of Stockholders will be held at _____, on _____, 2013 at _____, local time, for the purposes set forth in the accompanying notice of the 2013 Annual Meeting of Stockholders.

The approximate date on which US Airways Group is first sending the notice of the 2013 Annual Meeting of Stockholders, this proxy statement/prospectus, and the accompanying proxy card to stockholders is _____, 2013.

The 2013 Annual Meeting of Stockholders is being held to consider and vote on the following proposals:

Proposal 1: to adopt the Merger Agreement;

Proposal 2: to approve, on a non-binding, advisory basis, the Merger-related compensation of US Airways Group's named executive officers;

Proposal 3: to approve the adjournment of the 2013 Annual Meeting of Stockholders, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the Merger Agreement;

Proposal 4: to elect to the US Airways Group board of directors each of the nominees for director named in this proxy statement/prospectus;

Proposal 5: to ratify the appointment of KPMG LLP as US Airways Group's independent registered public accounting firm for 2013; and

Proposal 6: to approve, on a non-binding, advisory basis, the compensation of US Airways Group's named executive officers.

Record Date; Outstanding Shares; Stockholders Entitled to Vote

Stockholders of record at the close of business on the Record Date are entitled to receive notice of and to vote at the 2013 Annual Meeting of Stockholders and at any adjournments or postponement thereof. On the Record Date, there were _____ shares of US Airways Group's common stock outstanding and eligible to be voted at the 2013 Annual Meeting of Stockholders. Each share of US Airways Group's common stock entitles its owner to one vote on each matter submitted to the stockholders.

Quorum; Broker Non-Votes

The presence, in person or by proxy, of a majority of the outstanding shares of US Airways Group's common stock is necessary to constitute a quorum at the 2013 Annual Meeting of Stockholders.

Under the rules of the NYSE, member firms that hold shares in street name for beneficial owners may, to the extent that those beneficial owners do not furnish voting instructions with respect to any or all proposals submitted for stockholder action, vote in their discretion upon proposals that are considered routine proposals under the NYSE rules. US Airways Group believes that Proposals 3 and 5 are routine, and Proposals 1, 2, 4, and 6 are non-discretionary. Member brokerage firms that do not receive instructions from their clients as to non-discretionary proposals cannot vote on the non-discretionary proposals. Broker Non-Votes are considered in determining whether a quorum exists at the 2013 Annual Meeting of Stockholders.

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Vote Required for Proposal 1: The Merger

The proposal to adopt the Merger Agreement requires the affirmative vote of holders of a majority of the outstanding shares of US Airways Group common stock that are entitled to vote at the 2013 Annual Meeting of Stockholders, provided a quorum is present.

Abstentions are considered in determining the number of votes required to obtain the necessary majority vote for the proposal and, therefore, will have the same legal effect as voting against the proposal. Brokers do not have discretionary authority to vote on this proposal. Broker Non-Votes will have the same legal effect as a vote against the proposal.

In the vote to adopt the Merger Agreement, stockholders may:

vote for the adoption of the Merger Agreement;

vote against the adoption of the Merger Agreement; or

abstain from voting on the