

FOR RELEASE THURSDAY, FEBRUARY 21, 1952

C. R. Smith, President of American Airlines, Inc., presenting his financial report for the year ended December 31, 1951 to the Board of Directors yesterday, announced that revenues totalled \$162,970,000, the highest in the history of the company. After providing for all expenses including provision of \$17,400,000 for Federal income and excess profits taxes, the net income was approximately \$10,548,000.

This is equivalent, after preferred dividends, to approximately \$1.42 per share on the common stock. Net income for 1951 is after deduction of a non-recurring charge of \$1,185,000 (net after tax) to provide an accrual for vacations earned but not taken during the year.

For the previous year 1950, with revenues of \$118,684,700, the net income was \$10,400,000 or \$1.39 per common share.

Provision for Federal taxes on income amounted to \$17,400,000 (including \$2,500,000 excess profits taxes). This compares with \$11,400,000 (including \$1,200,000 excess profits taxes) for 1950. Federal income taxes for 1951 were equal to \$2.69 per share compared with net profit after taxes of \$1.42 per share.

Revenue passenger miles for the year 1951 totalled 2,554 million which was 41.3% over the year 1950 and total passengers carried totalled 4.9 million or an increase of 39.2% over the previous year. Mail ton miles were 15.6 million and cargo and transport totalled 46.0 million ton miles, all divisions showing substantial increases over 1950.

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AMERICAN AIRLINES, INC. AND CONSOLIDATED SUBSIDIARY

STATEMENTS OF CONSOLIDATED INCOME

FOR THE YEARS ENDED DECEMBER 31, 1951 AND DECEMBER 31, 1950

	<u>Year Ended</u> <u>Dec. 31, 1951</u>	<u>Year Ended</u> <u>Dec. 31, 1950</u>
REVENUES:		
Passenger	\$142,050,851	\$100,754,731
Mail	7,118,996	6,077,039
Express and freight	10,991,694	9,877,636
Other	<u>2,809,166</u>	<u>1,975,294</u>
Total revenue	<u>\$162,970,707</u>	<u>\$118,684,700</u>
EXPENSES:		
Direct flight expenses	\$ 66,247,219	\$ 46,033,228
Ground expenses	66,611,924	49,403,951
Interest and miscellaneous (net)	2,162,882	1,447,717
Provision for Federal taxes on income	<u>17,400,000</u>	<u>11,400,000</u>
Total expenses	<u>\$152,422,025</u>	<u>\$108,284,896</u>
Net income for Period	<u>\$ 10,548,682</u>	<u>\$ 10,399,804</u>
Earnings Per Share (After Preferred Dividends)	\$1.42	\$1.39
Revenue Miles Flown	77,533,912	60,560,467
Revenue Passenger Miles Flown	2,554,214,649	1,807,883,940