

American Express Company

2015 Annual Shareholder Meeting

May 11, 2015

AMERICAN EXPRESS

Financial Performance

($ in billions; except per share amounts)

	FY'14	FY'13	FY'14 Inc/(Dec)
Total Revenues Net of Interest Expense	$34.2	$32.8	4%
*Adj. for FX, Business Travel JV and Concur**	*$33.5*	*$31.7*	*5%*
Diluted EPS†	$5.56	$4.88	14%
*Adj. for Q2'14 BT JV Transaction and Concur***	*$5.46*		*12%*
Return on Average Equity	29%	28%	

**Total Revenues Net of Interest adjusted for FX and excluding Business Travel revenues from 2H'13 and the gain on the Q4'14 sale of the Concur investment and the related growth rate are non-GAAP measures. Refer to Annex 1 for a reconciliation. †Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and other items. **Diluted EPS adjusted for Q2'14 Business Travel JV gain, transaction costs, foundation contribution, and incremental growth initiatives as well as Q4'14 Concur gain, restructuring charge, upfront cost of renewed Delta relationship and incremental growth initiatives and related growth rate are non-GAAP measures. Refer to Annex 2 for a reconciliation.*

Metric Trends

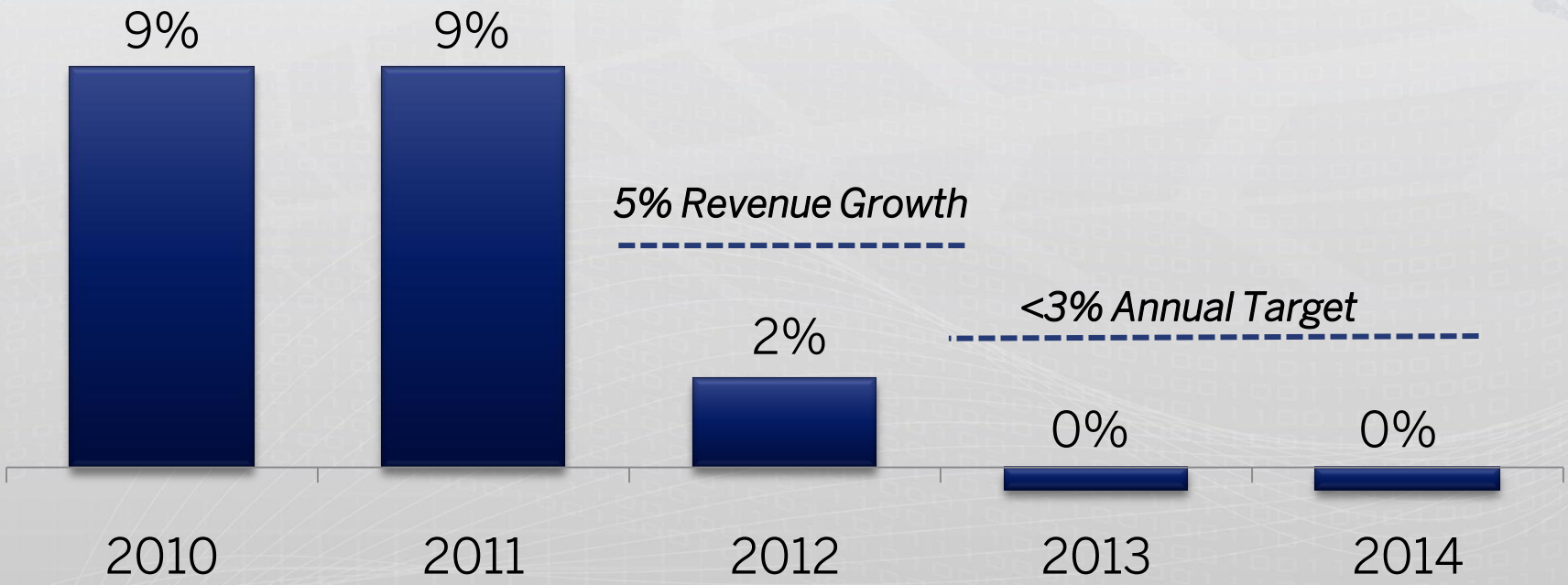
% increase/(decrease) vs. prior year



**Card billed business includes activities (including cash advances) related to proprietary cards, cards issued under network partnership agreements (non-proprietary billed business), corporate payments and certain insurance fees charged on proprietary cards. **FX adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (i.e., assumes 2014 foreign exchange rates apply to 2013 results). †Principal Only. See Statistical tables in Q4'14 and Q4'13 Earnings Releases for net write-off rates including interest and/or fees.*

Adjusted Total Operating Expense Growth*

% Increase/(decrease) vs. Prior year:



**The growth rate of adjusted total operating expenses, a non-GAAP measure, excludes Visa/MasterCard litigation settlement proceeds from 2010-2012, Q4'12 restructuring charges, Q3'13-Q4'13 Business Travel operating expenses (with respect to the 2014 growth rate only), Q2'14 Business Travel JV gain and transaction-related costs, Q2'14 AXP Foundation contribution, and Q2'14 and Q4'14 restructuring charges from total operating expenses. Reported operating expense growth rates were 9%, 12%, 10%, (3%), and (6%) for 2010, 2011, 2012, 2013, and 2014, respectively. Refer to Annex 3 for a reconciliation of adjusted growth rates and their components.*

Investment Outcomes

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UBER

DELTA

WELLS FARGO

DOLLAR GENERAL

First Data Merchant Solutions

usbank

starwood Hotels and Resorts

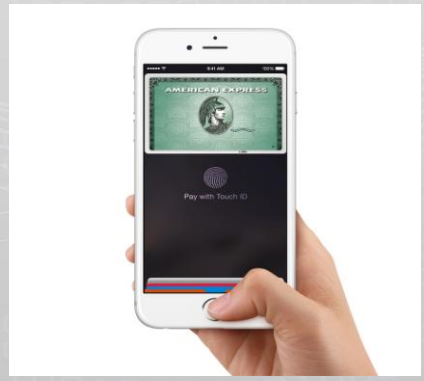
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Q1 2015 Highlights

- EPS of $1.48, up 11%
- Total Revenues down 3% (up 5% Adjusted for FX and Business Travel*)
- Return on Average Equity of 29%
- Worldwide Card Billings up 3% (7% FX Adjusted**)
- Worldwide Card Member Loans up 4% (6% FX Adjusted**)
- Global Net Write-off Rate: 1.5%***
- Capital Ratios: well capitalized

** Total Revenues Net of Interest adjusted for FX and excluding Business Travel revenues from Q1'14 and the related growth rate are non-GAAP measures. Refer to Annex1 for a reconciliation.*
*** See slide 3 for an explanation of FX Adjusted information. Worldwide Card Member Loans on an FX adjusted basis is a non-GAAP measure. ***Rate reflects principal losses only. See Statistical Tables in the Company's First Quarter 2015 Earnings Release for net write-off rates including interest and/or fees.*

Q1 Business Progress

BRITISH AIRWAYS

Plenti℠

FORTUNE WORLD'S MOST ADMIRED COMPANIES® 2015

charles SCHWAB


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Annex 1

Revenue Net of Interest Adjusted for FX, Global Business Travel and Concur

($ in millions)

	2012	2013	2013 for 2014 growth rate	2014	Q1'14	Q1'15
GAAP Revenue Net of Interest	$31,463	$32,870	$32,870	$34,188	$8,173	$7,950
Global Business Travel Revenue Net of Interest*			($801)		($339)	
Gain on Sale of Concur Investment				($719)		
Revenue Net of Interest Excluding GBT* and Concur	$31,463	$32,870	$32,069	$33,469	$7,834	
FX** - Adjusted Revenue Net of Interest Excluding GBT* and Concur	$31,186		$31,728		$7,570	$7,950
YoY% Increase/(Decrease) in GAAP Revenue Net of Interest		4%		4%		(3%)
YoY% Increase/(Decrease) in Adjusted Revenue Net of Interest Excluding GBT* and Concur		4%		4%		1%
YoY% Increase/(Decrease) in FX- Adjusted Revenue Net of Interest Excluding GBT* and Concur		5%		5%		5%

**Represents operating performance of Global Business Travel as reported in Q3'13 and Q4'13. Does not include other Global Business Travel-related items, including equity earnings/(losses) from the joint venture and impacts related to a transition services agreement that will phase out over time. **See slide 3 for an explanation of FX Adjusted information.*

Annex 2

EPS Adjusted for Global Business Travel and Concur

($ in millions)

	2013	2014
GAAP Diluted EPS	$4.88	$5.56
Net Impact of Q2'14 Global Business Travel Transaction*		~($0.05)
Net Impact of Q4'14 Concur Sale**		~($0.05)
Diluted EPS Excluding GBT and Concur		$5.46
YoY% Increase/(Decrease) in GAAP Diluted EPS		14%
YoY% Increase/(Decrease) in Diluted EPS Excluding GBT and Concur		12%

**Represents Q2'14 GBT Gain Net of Transaction costs, Incremental investments, restructuring & foundation contribution. **Represents Q4'14 Concur Gain net of restructuring, Delta renewal, and incremental investments.*

Annex 3

Adjusted Total Operating Expense Growth

($ in millions)

	2009	2010	2011	2012	2013	2013 for 2014 growth rate	2014
GAAP Total Operating Expenses	$9,980	$10,916	$12,243	$13,447	$12,987	$12,987	$12,184
Visa/MasterCard Settlement Payments	$880	$880	$580				
Restructuring Charges*				($400)			($446)
Q2'14 Global Business Travel Transaction							
Q2'14 GBT Transaction Gain							$626
Q2'14 GBT Trans-related Costs							($79)
AXP Foundation Contribution*							($40)
GBT Operating Expenses**						($696)	
Adjusted Total Operating Expenses	$10,860	$11,796	$12,823	$13,047	$12,987	$12,291	$12,245
YoY% Increase/(Decrease) in GAAP Total Operating Expenses		**9%**	**12%**	**10%**	**(3%)**		**(6%)**
YoY% Increase/(Decrease) in Adjusted Total Operating Expenses		**9%**	**9%**	**2%**	**0%**		**0%**

**To the extent comparable categories of charges were recognized in periods other than Q4'12, Q2'14 or Q4'14, they have not been excluded. **Represents operating performance of Global Business Travel as reported in Q3'13 and Q4'13. Does not include other Global Business Travel-related items, including transaction-related costs and impacts related to a transition services agreement that will phase out over time.*