

American Express Company
Goldman Sachs Financial Services Conference

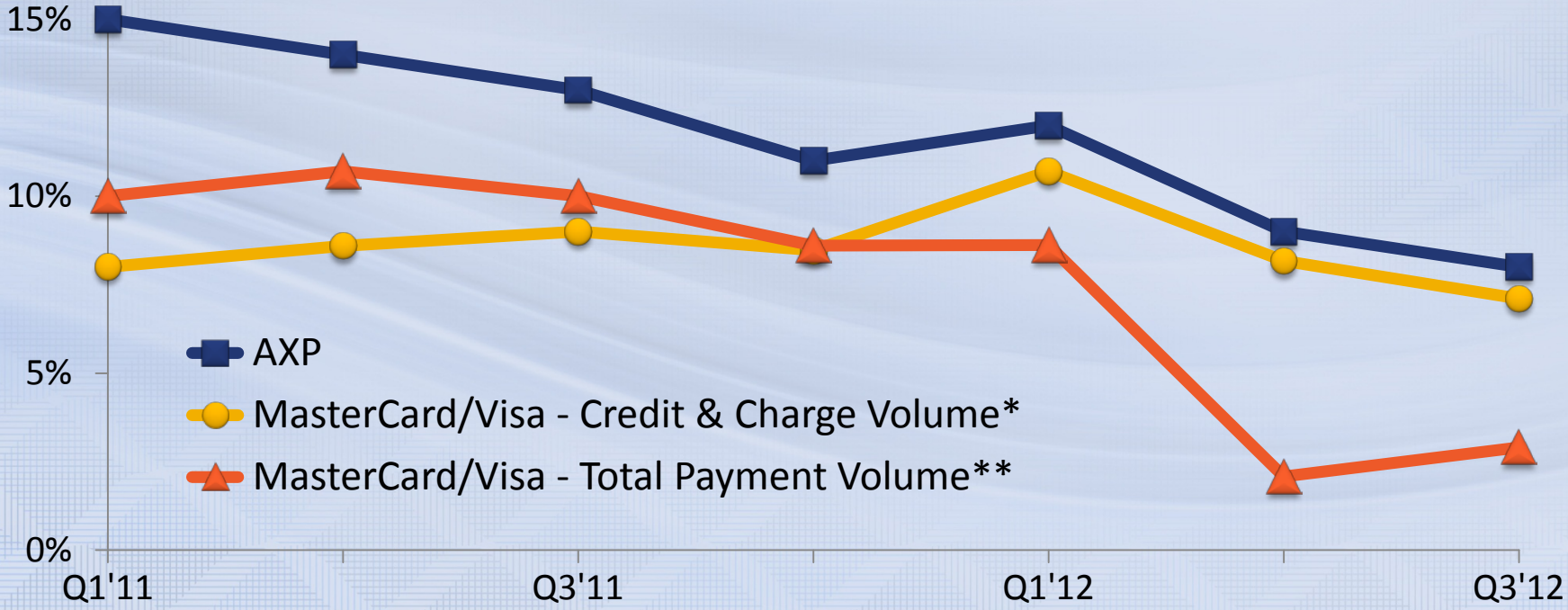
Kenneth Chenault
Chairman and Chief Executive Officer

AMERICAN EXPRESS

December 4, 2012

U.S. Billings Growth vs. Networks

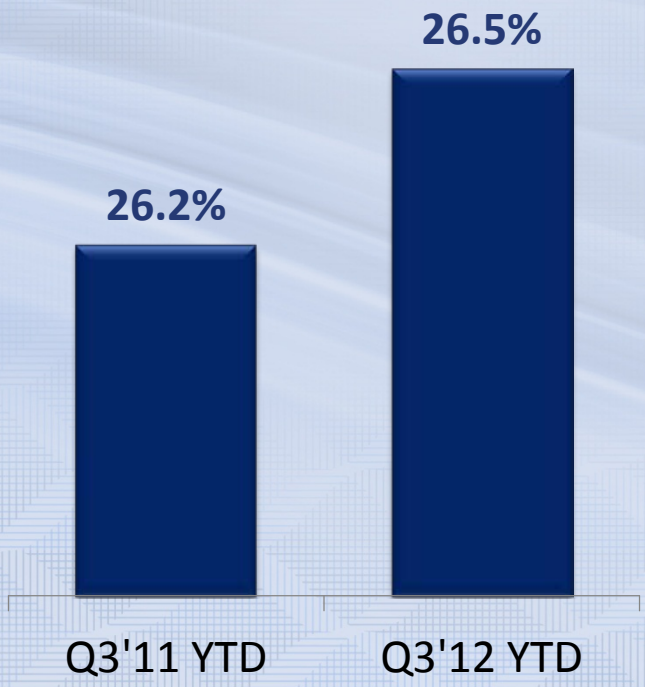
% increase/(decrease) vs. prior year



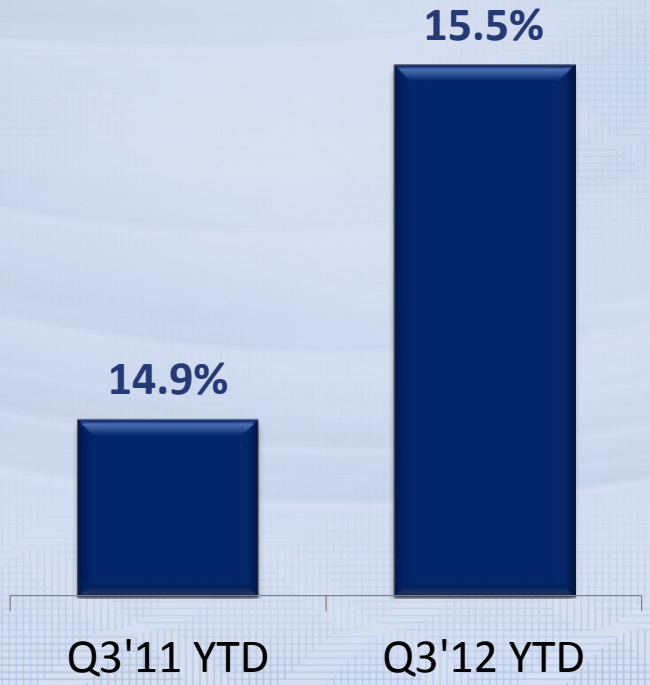
*SOURCE: Company filed reports. *Includes credit and charge only, but excludes debit and cash. **Includes credit, charge and debit, but excludes cash.*

AXP Share of U.S. Purchase Volume

Share of Credit Spend



Share of Credit & Debit Spend



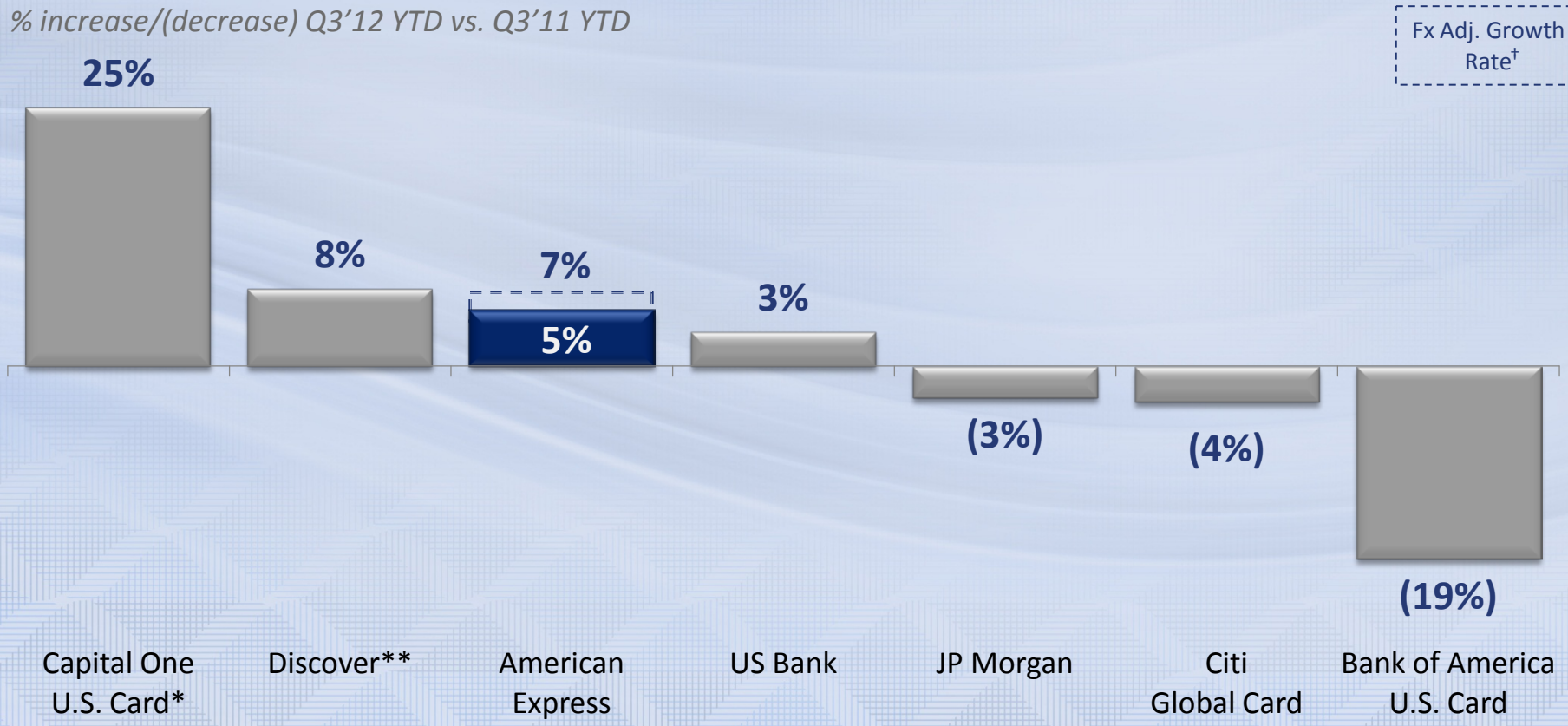
Source: The Nilson Report. Excludes cash advances. Debit spend includes Visa & MasterCard debit volumes.

Q4’12 Billings Impacts

- Hurricane Sandy
- Black Friday/Early Holiday Spending
- Small Business Saturday

Q3’12 YTD Peer Card Segment Revenue Growth

% increase/(decrease) Q3’12 YTD vs. Q3’11 YTD



*Source: Company Reports. *Includes HSBC acquisition. **Includes Home Loan Center Acquisition. Fiscal year ends November 30. †FX adjusted information, a non-GAAP measure, assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (i.e., assumes foreign exchange rate used for Q3'12 applies to Q3'11, rate used for Q2'12 applies to Q2'11, etc).*

U.S. Card Industry Mail Volume Trends

Total Mail Volume (MM)



Source: Comperemedia. Includes Charge, Acquisition and Cross-Sell Mailers. Excludes Loyalty/Retention Mailers.


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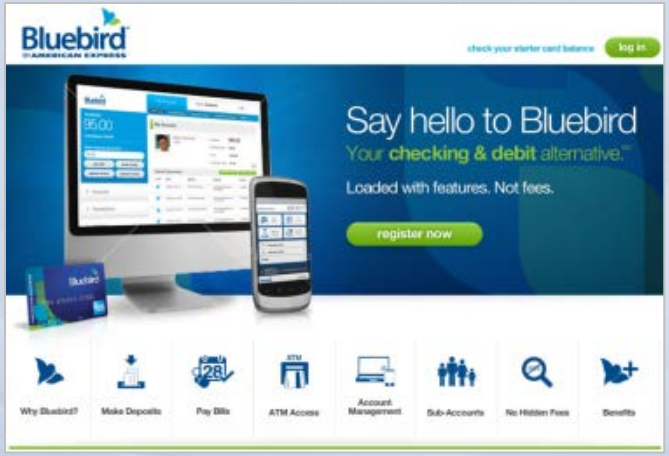
New Fee Revenues

- Bluebird
- Loyalty Partner
- Digital Customer Adoption

Bluebird Overview

Funds In

- Employer direct deposit
- Cash
- ACH
- Debit Card
- P2P
- Remote Check Capture



Account Management

- Online management
- 24/7 Customer Service
- Mobile app
- Sub-Accounts

Mobile and digital capabilities ★ Coming in 2013

Funds Out

- Global POS
- E-commerce
- Bill Pay
- Global ATM (surcharge free option in US)
- P2P
- ACH
- Pre-authorized Check-writing ★

Bluebird is issued and backed by American Express Travel Related Services, Inc, not a bank. Funds are not FDIC-insured.

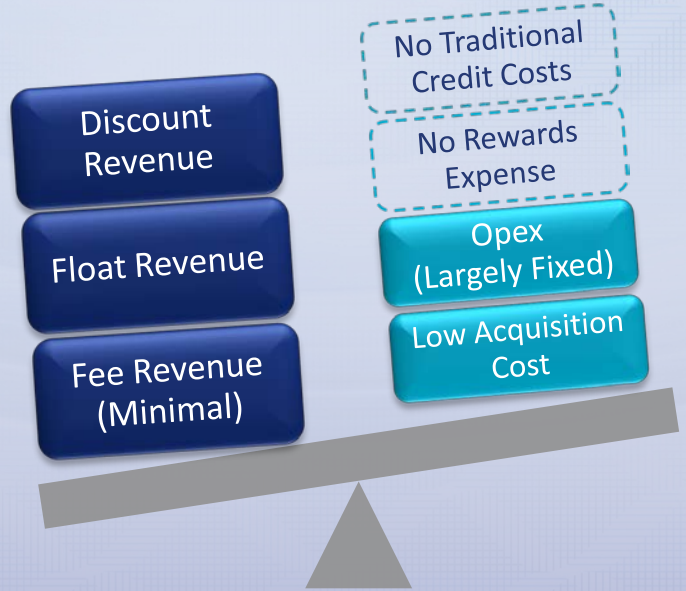
Bluebird Update



Bluebird Early Data Points

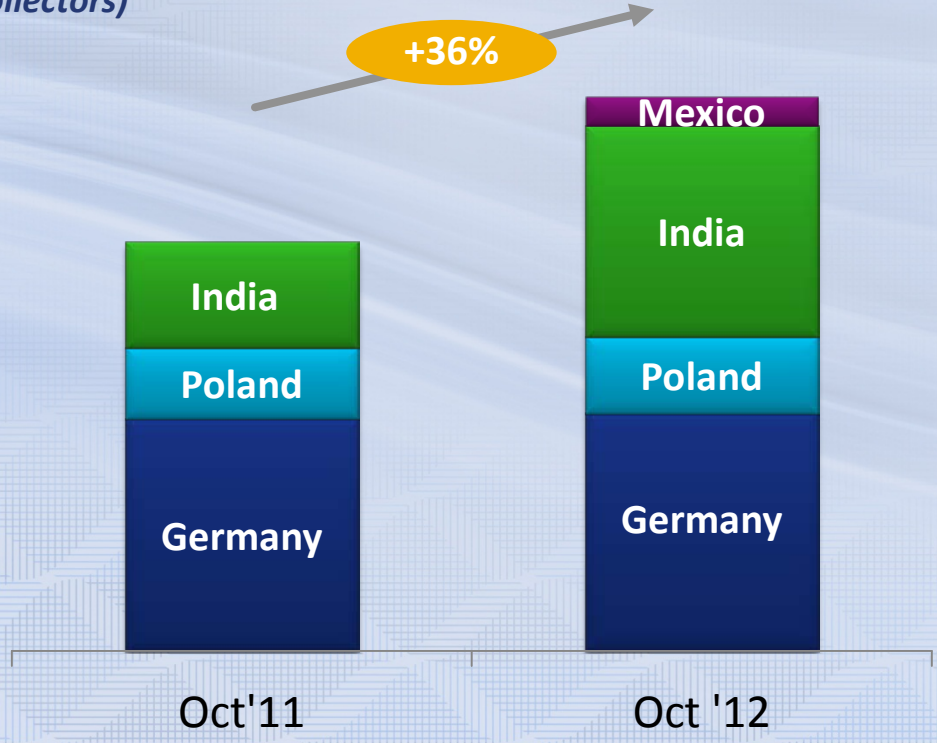
- **~80% enrollees new to AXP Franchise**
- **~45% enrollees under age 35**
- **Majority of spend outside Wal-Mart**
- **~15% of load via Employer Direct Deposit**

Economic Drivers

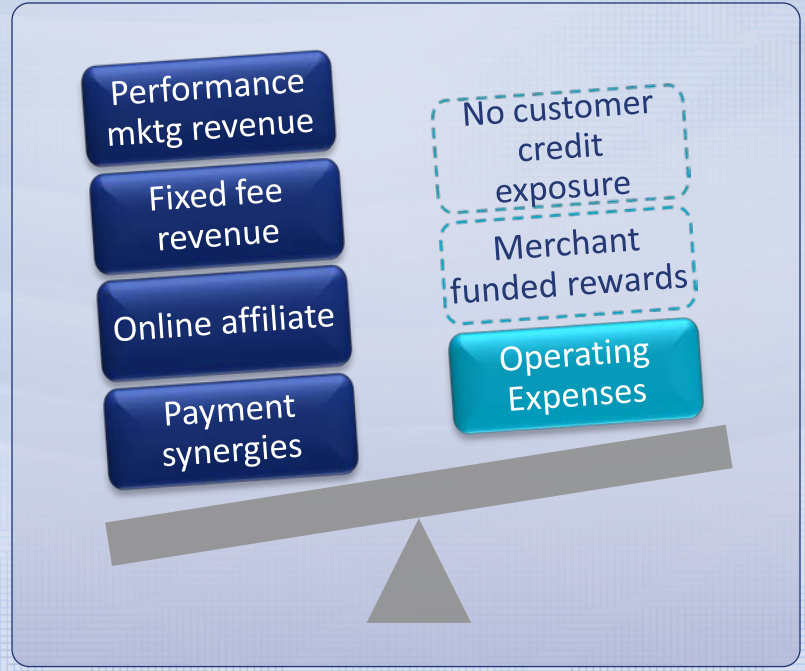


Loyalty Partner Update

Customers (Collectors) ***~34MM*** ***~47MM***



Economic Drivers



AXP Digital Highlights

Added **2M** customers in 2012 across new Enterprise Growth products, bringing the total to **2.7M**

Cumulative AXP Mobile App downloads: **4.4M** as of Oct'12

Load volumes across Serve and Reloadable Prepaid at an annualized run rate of **$2B** during Nov'12

Registered Card enrollments: **2M+** CM enrollments for our digital marketing offers during 2012


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Forward Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The forward-looking statements, which address the Company's expected business and financial performance, among other matters, contain words such as "believe," "expect," "estimate," "anticipate," "optimistic," "intend," "plan," "aim," "will," "may," "should," "could," "would," "likely," and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The Company undertakes no obligation to update or revise any forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements, include, but are not limited to, the following:

•changes in global economic and business conditions, including consumer and business spending, the availability and cost of credit, unemployment and political conditions, all of which may significantly affect spending on American Express cards, delinquency rates, loan balances and other aspects of the Company's business and results of operations;

•changes in capital and credit market conditions, including sovereign creditworthiness, which may significantly affect the Company's ability to meet its liquidity needs, access to capital and cost of capital, including changes in interest rates; changes in market conditions affecting the valuation of the Company's assets; or any reduction in the Company's credit ratings or those of its subsidiaries, which could materially increase the cost and other terms of the Company's funding, restrict its access to the capital markets or result in contingent payments under contracts;

•litigation, such as class actions or proceedings brought by governmental and regulatory agencies (including the lawsuit filed against the Company by the U.S. Department of Justice and certain state attorneys general), that could result in (i) the imposition of behavioral remedies against the Company or the Company voluntarily making certain changes to its business practices, the effects of which in either case could have a material adverse impact on the Company's financial performance; (ii) the imposition of substantial monetary damages and penalties, disgorgement and restitution; and/or (iii) damage to the Company's global reputation and brand;

•legal and regulatory developments wherever the Company does business, including legislative and regulatory reforms in the United States, such as the Dodd-Frank Reform Act's stricter regulation of large, interconnected financial institutions; changes in requirements relating to securitization and the establishment of the Bureau of Consumer Financial Protection, which could make fundamental changes to many of the Company's business practices or materially affect its capital requirements, results of operations, or ability to pay dividends or repurchase its stock; actions and potential future actions by the FDIC and credit rating agencies applicable to securitization trusts, which could impact the Company's ABS program; or potential changes in the federal tax system that could substantially alter, among other things, the taxation of the Company's international businesses, the allowance of deductions for significant expenses, or the incidence of consumption taxes on the Company's transactions, products and services;

•the ability of the Company to generate its on-average and over-time growth targets for revenues net of interest expense, earnings per share and return on average equity, which will depend on the factors such as the Company's success in implementing its strategies and initiatives, meeting its targets for operating expenses and on factors outside management's control including changes in the economic and business environment, the effectiveness of marketing and loyalty programs, and the willingness of cardmembers to sustain spending;

Forward Looking Statements

•changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure that may impact the prices the Company charges merchants that accept the Company's cards and the success of marketing, promotion or rewards programs;

•the actual amount to be spent by the Company on investments in the business, including on marketing, promotion, rewards and cardmember services and certain operating expenses, which will be based in part on management's assessment of competitive opportunities, the availability of opportunities to invest at a higher level due to favorable business results, changes in macroeconomic conditions and the Company's performance and the ability to control and manage operating, infrastructure, advertising, promotion and rewards expenses as business expands or changes, including the changing behavior of cardmembers;

•the ability of the Company to generate $3 billion in fee revenue by the end of 2014, which will depend on the Company's success in implementing its strategy to increase fee revenue through growing its existing fee-based businesses such as insurance products and other services, acquiring companies with complementary businesses and capabilities, and in introducing new business initiatives, such as Bluebird, Loyalty Partner and the Company's digital initiatives;

•the ability of the Company to attract new customers to Bluebird, gain scale and generate sustainable fee revenues, which will depend in part on the effectiveness of the Company's innovation in developing new features, competition with other providers of prepaid products, the degree of interest of customers in the value proposition offered by such features and the amount the Company decides to invest in the product;

•the ability of the Company to execute its strategy with respect to Loyalty Partner including adding collectors, expanding to other countries, cross-selling and developing new products, which will depend in part on the Company's success in continuing to attract new customers and partners, obtaining necessary licenses and regulatory approvals to operate new markets, improving the value to merchants and collectors and innovating new features that are attractive to merchants and collectors, and the willingness of customers to consider purchasing other products of the Company marketed as part of or along with the Loyalty Partner platform;

•the ability of the Company to maintain and expand its presence in the digital payments space, including as an online payments provider, which will depend on the Company's success in evolving its business models and processes for the digital environment, building partnerships and executing programs with companies, and utilizing digital capabilities that can be leveraged for future growth;

•the effectiveness of the Company's risk management policies and procedures, including credit risk relating to consumer debt, liquidity risk in meeting business requirements and operational risk; and

Forward Looking Statements

•factors beyond the Company's control such as fire, power loss, disruptions in telecommunications, severe weather conditions, natural disasters, terrorism, "hackers" or fraud, which could affect travel-related spending or disrupt the Company's global network systems and ability to process transactions.

A further description of these uncertainties and other risks can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2011, its Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2012, and the Company's other filings with the Securities and Exchange Commission.