American Express Company
2018 Investor Day

March 7, 2018

Today I hope to leave you with three key takeaways.

1. **Our differentiated business model positions us to win**

2. **There is still a long runway for growth in the payments industry**

3. **We will build on existing strengths by focusing investments on four priorities to drive growth**

Agenda

1	AXP Business & Strategy	**Steve Squeri**
2	Growth Potential & Strategies	**Doug Buckminster**, Consumer **Paul Abbott**, Commercial **Anré Williams**, Merchant & Network
3	Financial Outlook	**Jeff Campbell**
4	Q&A	

First, a little about my experience…



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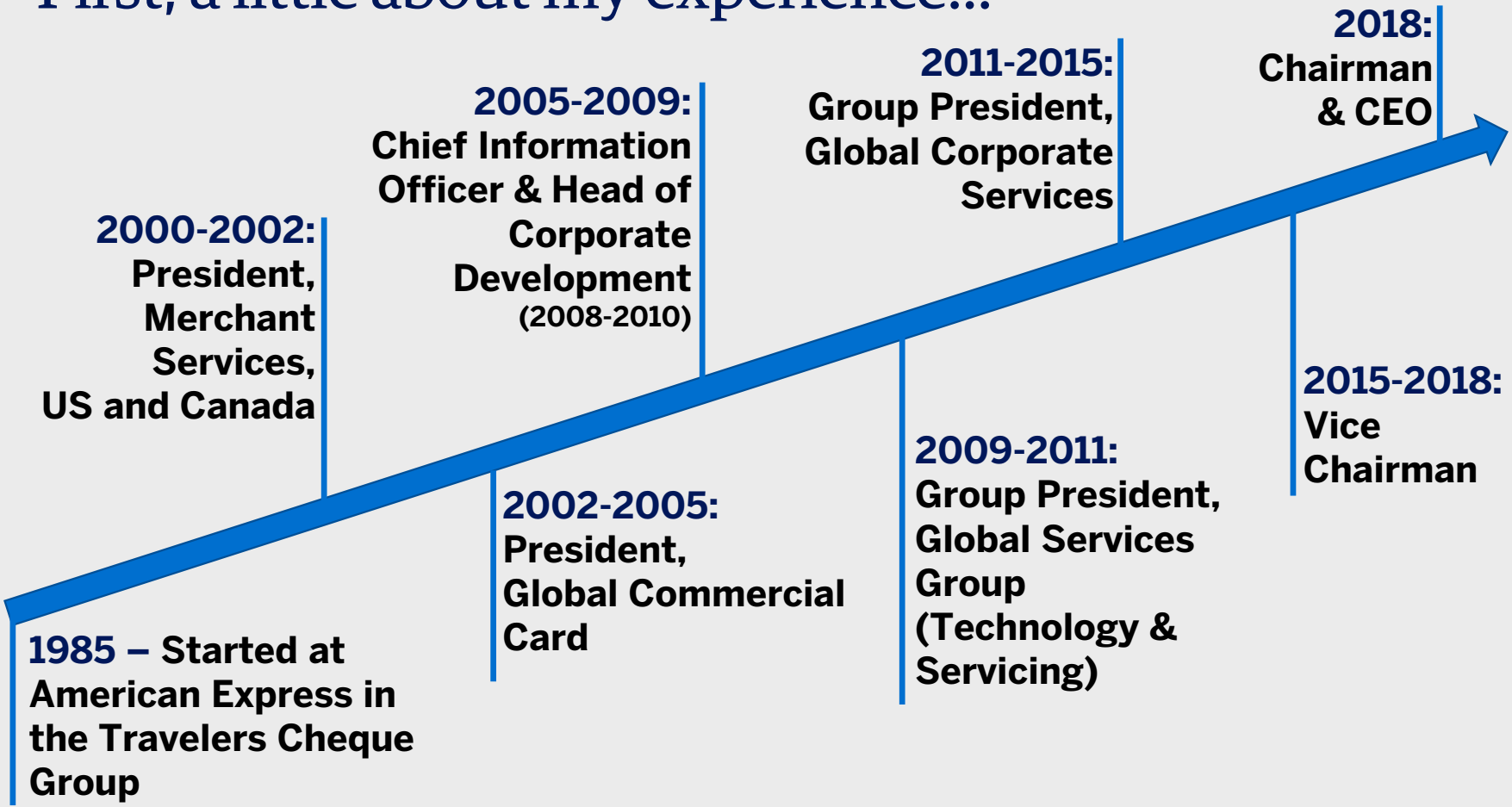
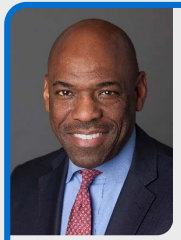


...and the deep and talented management team leading us forward...



AXP Tenure: **31Y**

Doug Buckminster
Group President, Global Consumer Services



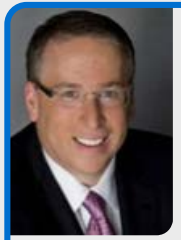
AXP Tenure: **27Y**

Anré Williams
Group President, Global Merchant & Network Services



AXP Tenure: **4Y**

Jeff Campbell
Chief Financial Officer



AXP Tenure: **12Y**

Kevin Cox
Chief Human Resources Officer



AXP Tenure: **3Y**

Laureen Seeger
General Counsel



AXP Tenure: **25Y**

Denise Pickett
President, Global Risk, Banking & Compliance



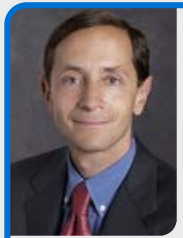
AXP Tenure: **28Y**

Elizabeth Rutledge
Chief Marketing Officer



AXP Tenure: **30Y**

Mike O'Neill
EVP, Corporate Affairs & Communications



AXP Tenure: **5Y**

Marc Gordon
Chief Information Officer



AXP Tenure: **7Y**

Paul Fabara
President, Global Services Group

…at a time when the payments landscape contains opportunities and challenges.

Global Macro Environment	**Evolving Customer Needs**	**Shift to Mobile**	**Technology Disruption**
Growing Importance of Data	**Increased Competition**	**Networks Displacing Cash**	**Evolving Regulatory Environment**

We start 2018 from a position of strength…

2017 Key Accomplishments

$1.1T

Record Card Member spending

+8%

Adjusted Revenue* Growth YOY

$1B

Reset Cost Base



Hilton HOTELS & RESORTS

MARRIOTT

**Adjusted Revenue, a non-GAAP measure, represents Total Revenue Net of Interest Expense adjusted for FX and estimated revenues from Costco in the U.S., Costco U.S. cobrand Card Members and other merchants for out-of-store spend on the Costco cobrand card. See Annex A for a reconciliation.*

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...having delivered on our Game Plan and exceeded our financial expectations.

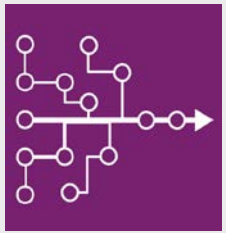
THE GAME PLAN



Accelerate Revenue Growth



Reset Cost Base



Optimize Investments

2 Year EPS Expectations

2016 Adj. EPS Guidance*

$5.40 - $5.70

2017 EPS Guidance

$5.60 - $5.80

**The company's 2016 adjusted EPS guidance is a non-GAAP measure, excluding $410MM of pretax restructuring charges ($266MM after-tax). See Annex B for reconciliation*

Let me start with the strength of our differentiated model.

1. **Our differentiated business model positions us to win**
2. There is still a long runway for growth in the payments industry
3. We will build on existing strengths by focusing investments on four priorities to drive growth

Our Differentiated Business Model…

Diverse Customer Base

Global Footprint

End-to-End, Integrated Payments Platform



Revenue Mix

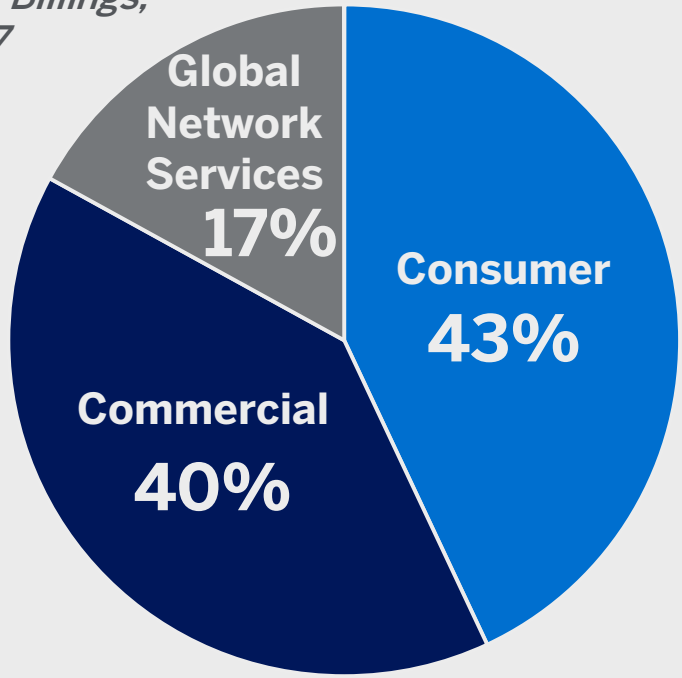
Operating Leverage

World Class Brand & Service

...starts with our diverse set of customers and broad geographic footprint...

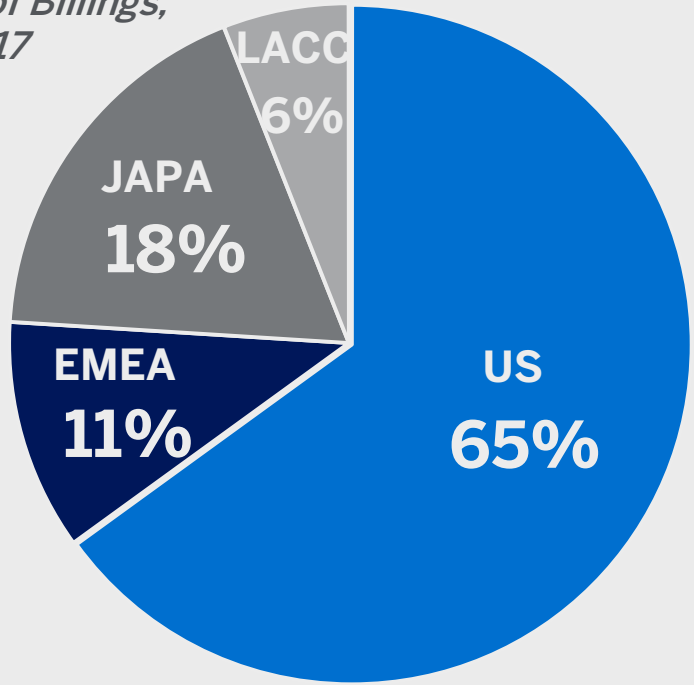
Customers

% of Billings, FY'17

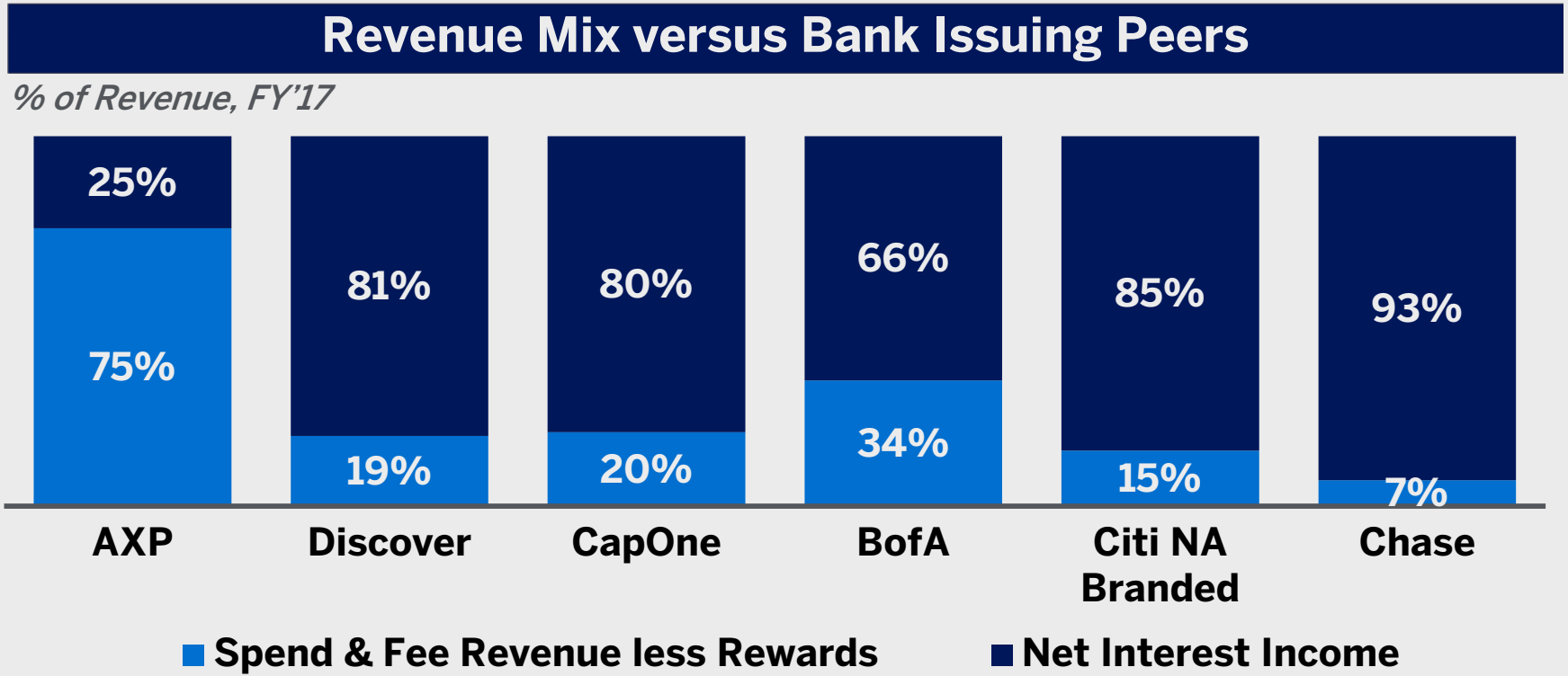


Geographies

% of Billings, FY'17



...a mix of revenue much more focused on spend and fees than our peers...



Note: Total company results for Discover, Card results for Chase, Consumer Lending segment for BAC, U.S. business for COF and North America branded business for Citi. Issuing competitors reflect rewards costs as a contra revenue item whereas the majority of AXP rewards costs are reported as expenses.

...an end-to-end, integrated payments platform driven by direct customer relationships...



Relationships

Data

Economic Value

…which generates data at scale from both Card Members and merchants…

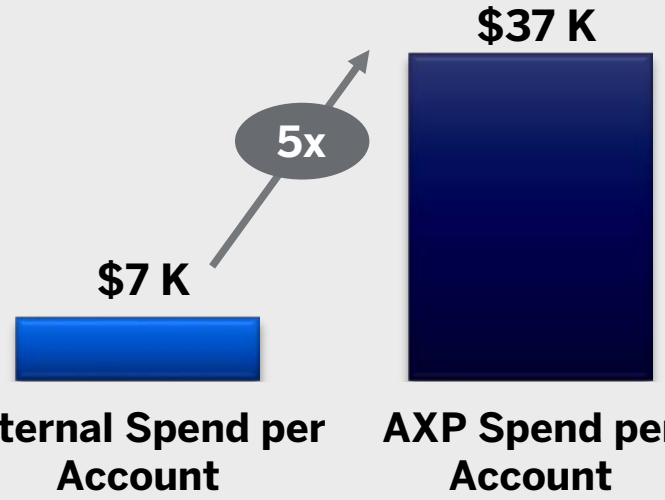


Data Advantages

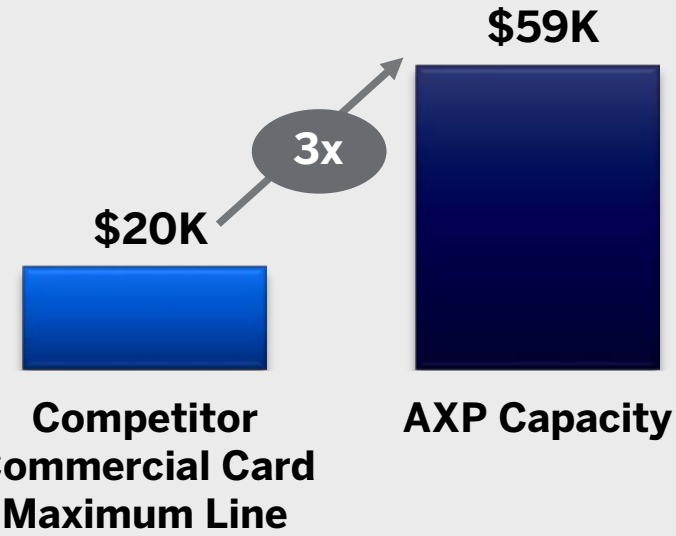
- **Network spend creates data at scale**
- **Best in class fraud loss rates**
- **Deep insights & data analytics**
- **Partner access**
- **Dynamic underwriting capabilities**

...and fuels our no pre-set spending limit capability which creates spend capacity others can't match.

U.S. Consumer Charge



U.S. Small Business



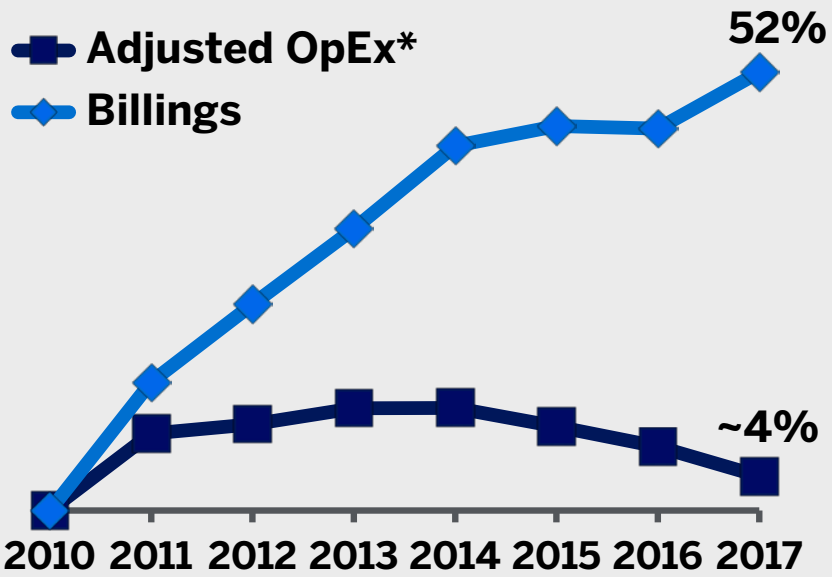
*External spend per account includes tenured U.S. Charge Card Members with external spend > $0 (spend active externally), AXP Spend per Account includes tenured U.S. Charge Card Members with internal spend > $0 (spend active internally). Data as of Dec 2017.

Commercial information as of July 2016. AXP based on analysis of US OPEN population. Competitor lines based on Small Business Financial Exchange (SBFE) data from Equifax.

Our model enables us to leverage our scale to create operating leverage.

Billings vs. Adjusted OpEx

Indexed to 2010



Build on our Success

- **Long track record of containing expenses**
- **Structure around global lines of business and centers of excellence**
- **Ongoing shift to digital is a tailwind**

**The growth rate of adjusted total operating expenses, a non-GAAP measure, excludes Visa/MasterCard litigation settlement proceeds, restructuring charges, Business Travel operating expenses, Q2'14 Business Travel JV gain and transaction-related costs, Q2'14 AXP Foundation contribution, Q4'15 Prepaid Services Business charge, Q2'16 gain on sale of Costco portfolio, Q3'17 charges related to US Loyalty and US Prepaid Services Businesses and Q4'17 Profit Sharing and CRA Tax Impairment from total operating expenses. Refer to Annex C for a reconciliation to Operating Expense.*

And all of this is supported by a powerful brand that is one of our greatest assets…



...and a long heritage of service excellence.



Our Differentiated Business Model

Diverse Customer Base

Global Footprint

End-to-End, Integrated Payments Platform



Revenue Mix

Operating Leverage

World Class Brand & Service

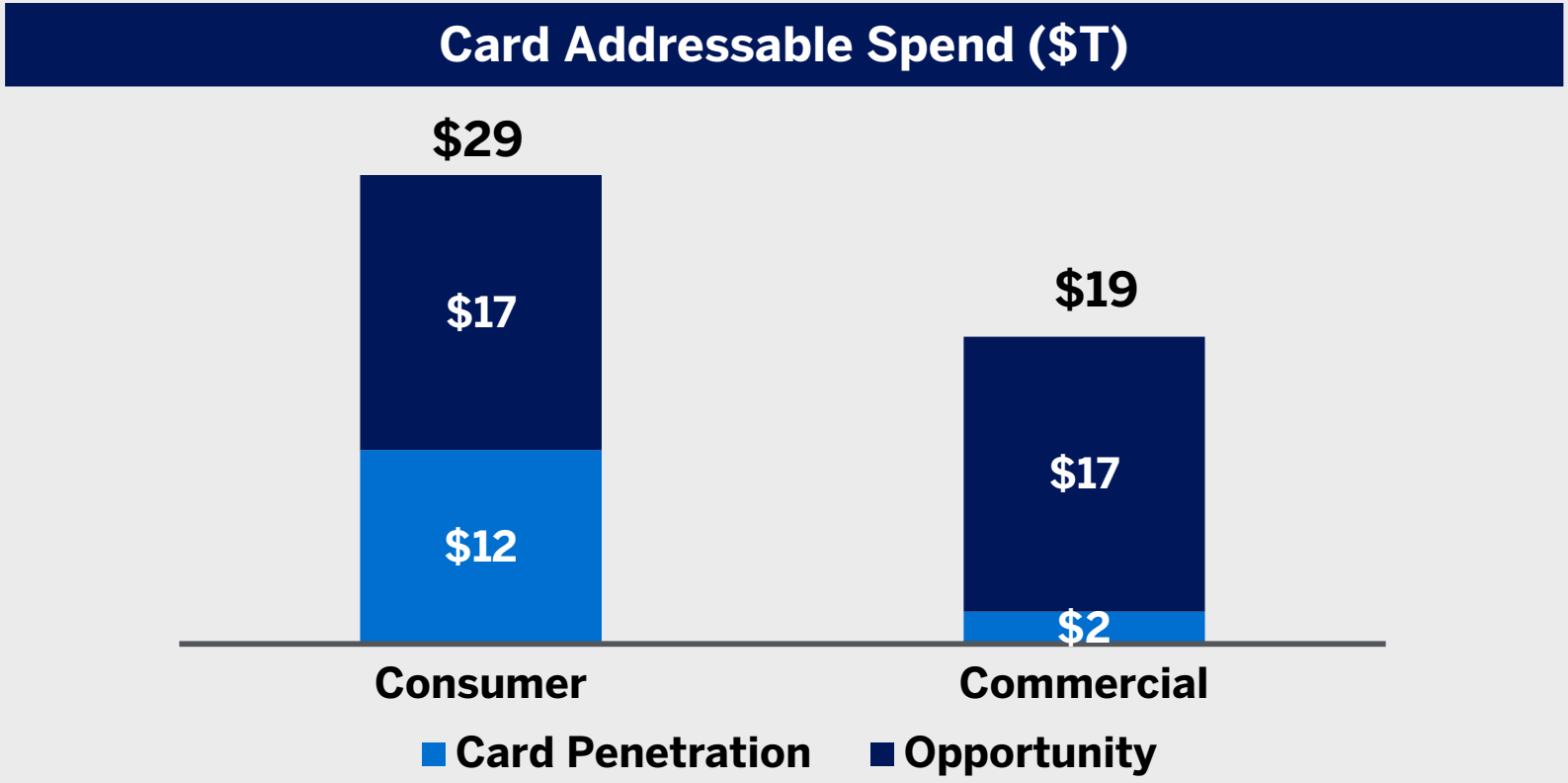
We operate this model in an industry with a long runway for growth.

1. Our differentiated business model positions us to win

2. **There is still a long runway for growth in the payments industry**

3. We will build on existing strengths by focusing investments on four priorities to drive growth

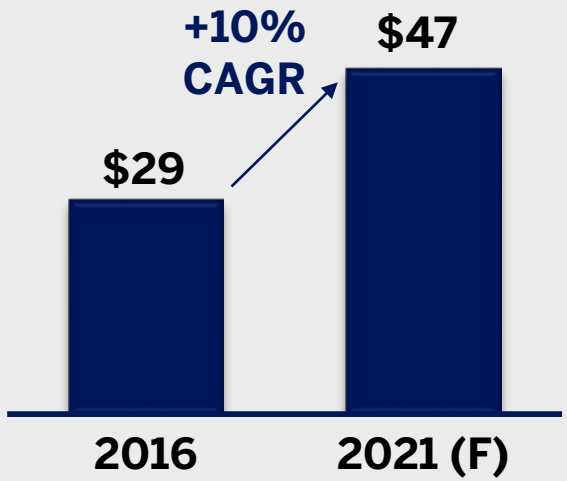
The payments opportunity is robust across both consumer and commercial given low penetration…



Source: Bernstein analysis, excludes China.

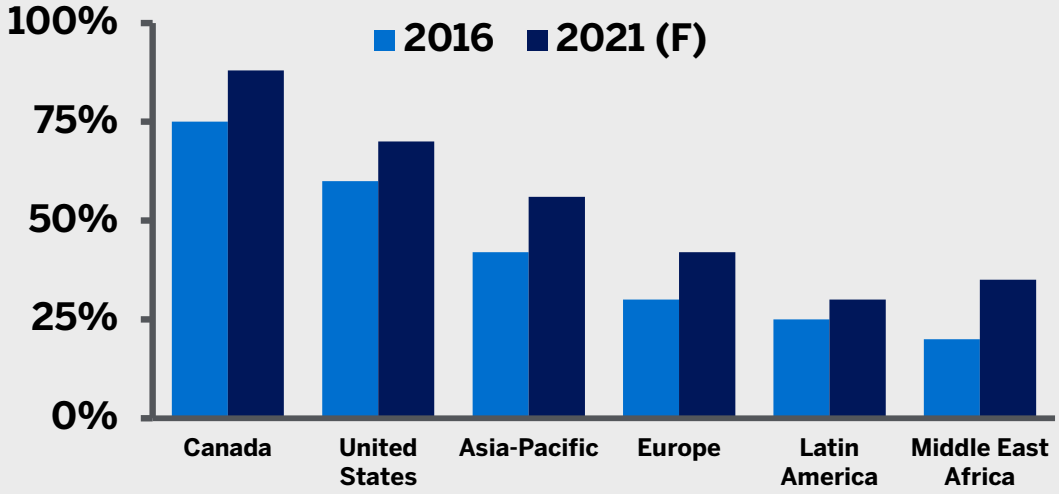
...with expected growth across the globe in the consumer segment...

Global Addressable Consumer Card Spend ($T)



	2016	2021 (F)
Card Penetration	42%	54%

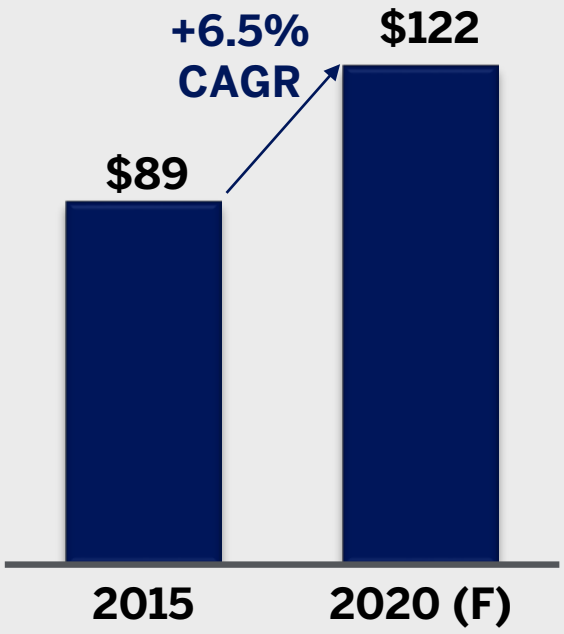
Consumer Card Penetration by Region



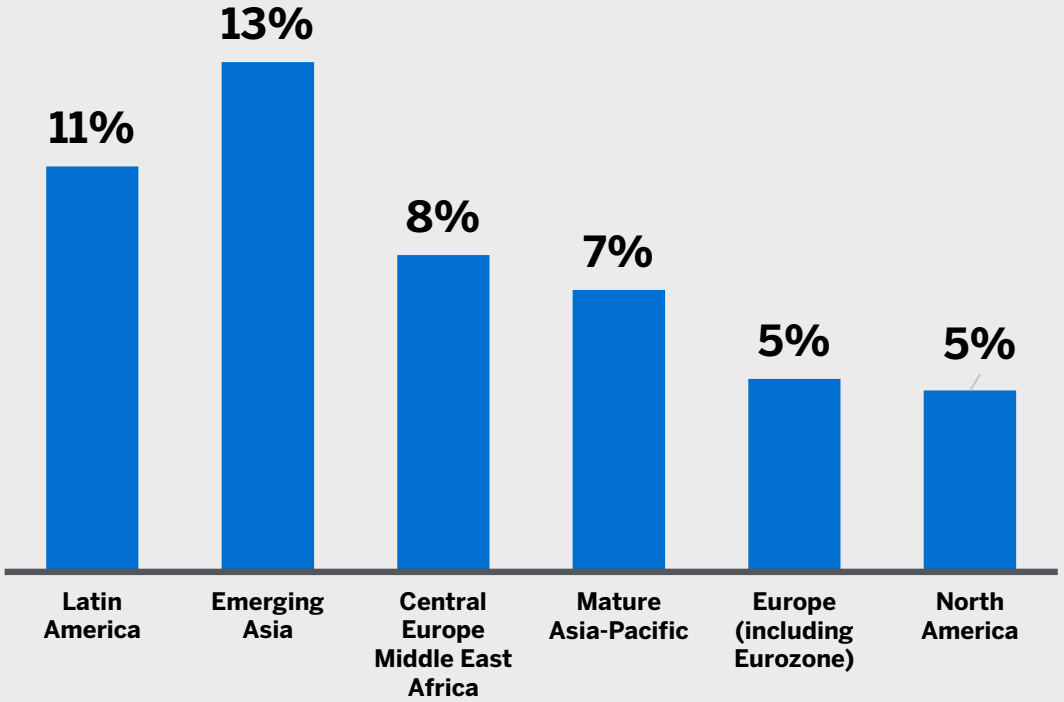
Source: Bernstein analysis, excludes commercial payments and China.

...as well as commercial payments.

Worldwide Non-Cash Wholesale Transactions ($B)



Non-Cash Wholesale Transactions Growth by Region (2015-2020F)



Source: World Payments Report 2017.

And we will execute through a focused strategy.

1. Our differentiated business model positions us to win

2. There is still a long runway for growth in the payments industry

3. **We will build on existing strengths by focusing investments on four priorities to drive growth**

We will build on our strengths and focus our investments in four strategic imperatives.

Strengthen our leadership in the premium consumer segment

Extend our leadership in commercial payments

Strengthen our global network to provide unique value

Play an essential role in the digital lives of our customers

1 Strengthen our leadership in the premium consumer segment

Where we are

- **Leading issuer globally by volume***
- **High spending global base**
- **Flagship products and services**
- **Distinguished brand**

Where we are going

- **Experience-led offerings**
- **Membership that meets needs of discerning global consumers**
- **Experiences for all generations**
- **Digitizing the Card Member experience**

** Source: Nilson Largest Credit Card Issuers by Purchase Volume*

2 Extend our leadership position in the commercial payments segment

Where we are

- **#1 Commercial Issuer globally***
- **Relationships with >60% of Fortune Global 500****
- **#1 Small Business Card Issuer in the US*****
- **17% growth in International SME†**

Where we are going

- **Become the leader in B2B payments for Global & Large Accounts**
- **Become the leading payments and working capital provider for small business and middle market enterprises (SMEs) globally**

Euromonitor 2017. Does not include debit or prepaid cards. **From FORTUNE® Magazine, Aug 2017 ©2017 Time Inc. Used under license. FORTUNE® and Global 500® are registered trademarks of Time Inc. and are used under license. FORTUNE® and Time Inc. are not affiliated with, and do not endorse products or services of, American Express. * Nilson Report for non-AXP purchase volume in 2016; AXP based on internal data. † International SME billed business growth on an Fx adjusted basis.*

To reach our destination we will have to continuously develop our products and services…

Platinum's Best Year Ever*





Suite of 4 New Hilton Cards









Cobalt Launch in Canada

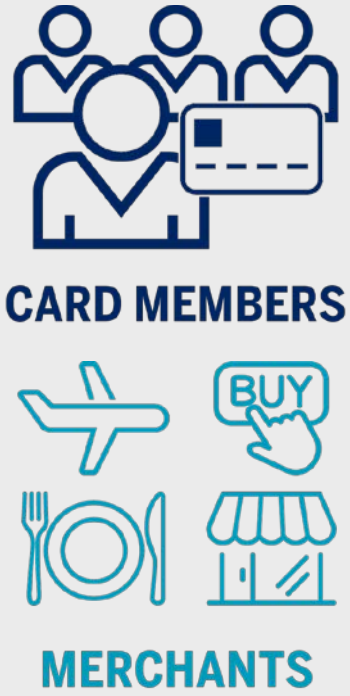


Commercial Payments

- Merchant Financing
- FX International Payments
- AccessLine™
- Global Currency Solutions

* *As defined by billings and card acquisition*

...and focus on the customer as a platform for growth



Untapped opportunity with existing customers

- **71% of our small and mid-sized customers have one AXP Commercial payments product**
- **<40% of U.S. small business Card Members also have a consumer relationship**
- **Our share of lending is about half of our share of spending among U.S. consumer Card Members**

3 Strengthen our global network to provide unique value

Where we are

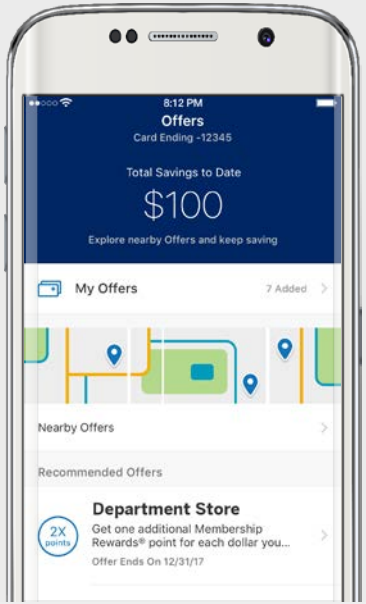
- **Strong coverage in the U.S., with more targeted coverage outside the U.S.**
- **Bank partnerships centered on local revenues**
- **Global network infrastructure evolved over time**

Where we are going

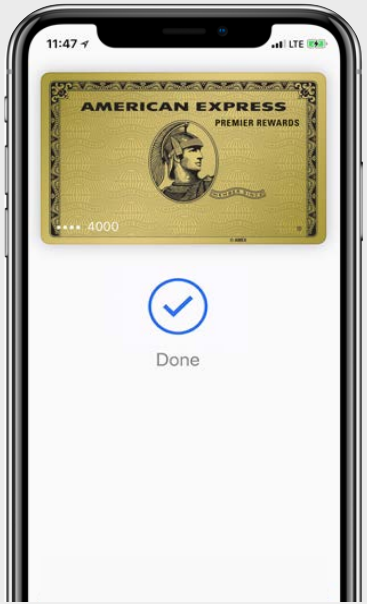
- **Expanded merchant coverage to support customers globally**
- **Leverage bank partnerships to increase our global footprint**
- **Flexible and agile network with unique benefits**

Building on a legacy of network innovation

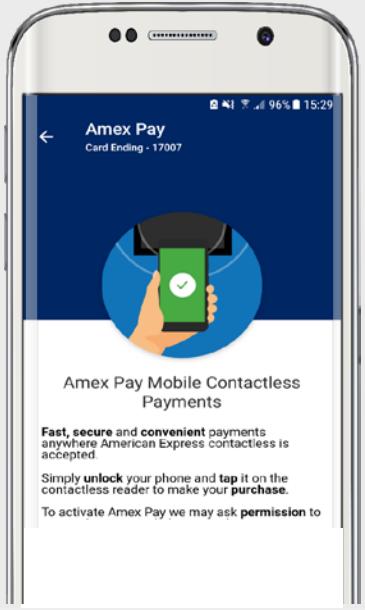
Amex Offers



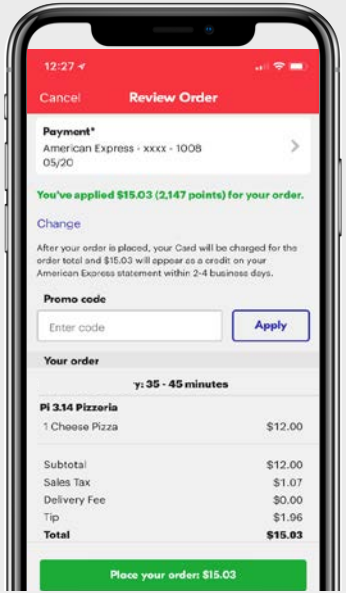
Apple Pay



Amex Pay



Pay with Points



4 Make American Express an essential part of our customers' digital lives

Where we are

- Growing digital audience
- Servicing & marketing partially digital
- Modest mobile engagement per active Card Member
- Focus on transactions

Where we are going

- Mobile experience as a hub for membership
- App as travel and lifestyle destination
- Digital partnerships
- Essential in daily life

For our shareholders that all comes together in our simple financial model…



...and this year we expect to deliver across the top and bottom line.

2018 Guidance
Earnings per Share
$6.90 - $7.30

In summary, let me come back to where I started and what you will hear from my colleagues.

1. **Our differentiated business model positions us to win**

2. **There is still a long runway for growth in the payments industry**

3. **We will build on existing strengths by focusing investments on four priorities to drive growth**

Agenda

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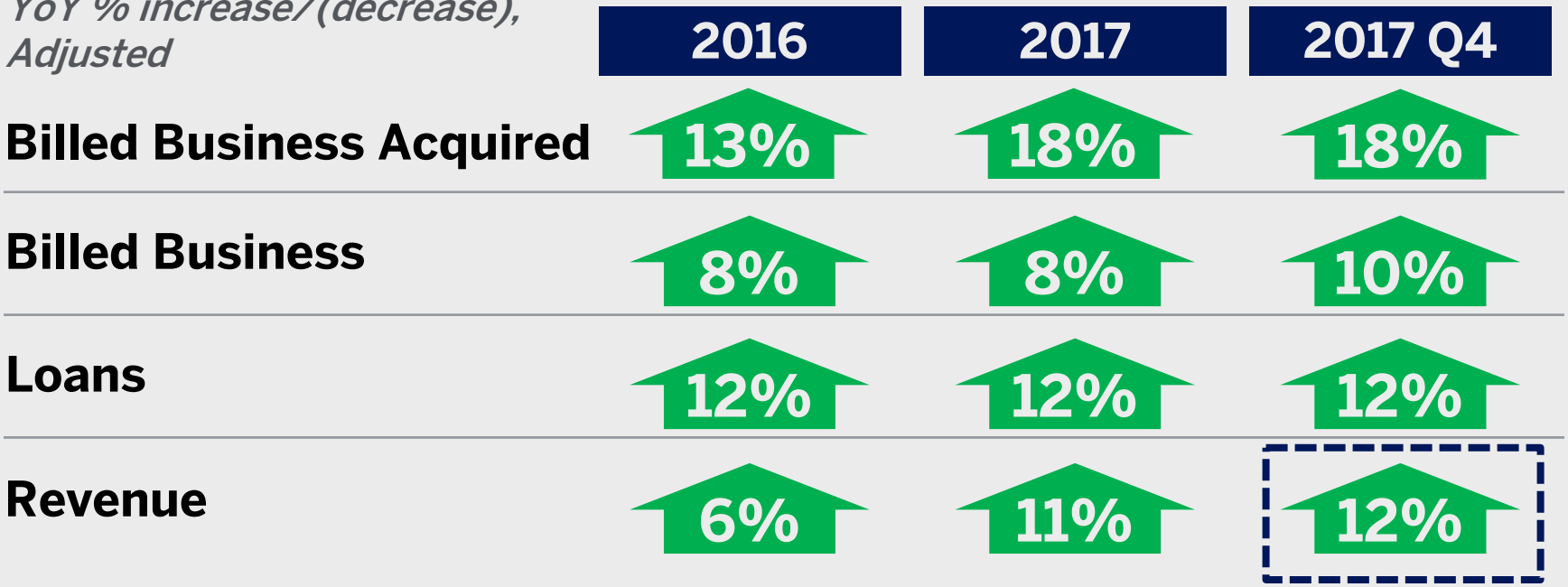
2017 Summary

- **2017 was a tremendous year for the Global Consumer business. We built strong, broad, global momentum in volumes and revenue.**
- **We continued to extract efficiency from our expense base and productivity gains from our investment spend.**
- **We have intensified our focus on experience based innovation. Innovation that will differentiate Membership and fuel growth.**

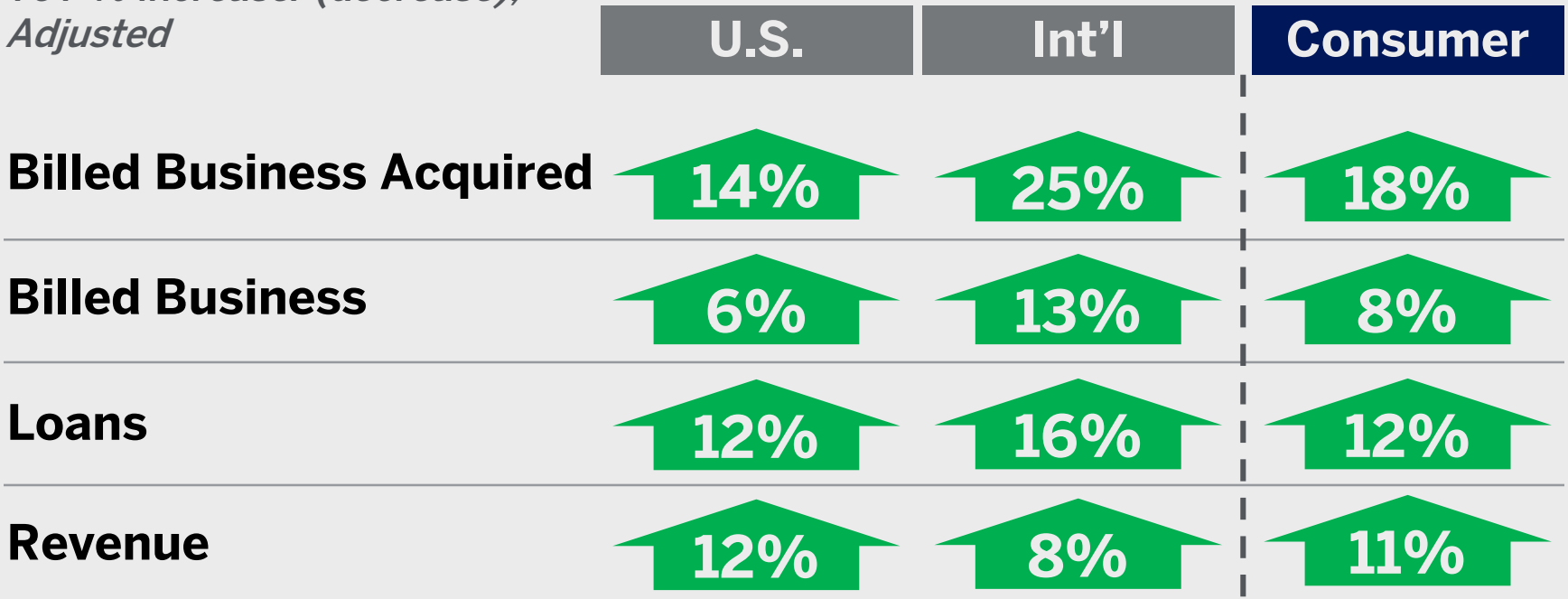
2016 - 2017 Global Consumer Performance



Global Consumer represents proprietary cards only. Adjusted Billed Business Acquired (see Glossary for definition) excludes Costco and JetBlue accounts and new accounts post-announcements in 2015 by Card Members with cobrand cards related to the discontinued partnerships as of 12/31/2014. Adjusted Billed Business is FX adjusted and excludes Costco cobrand billed business (in-store and out-of-store) and billed business on other (non-Costco cobrand) American Express Cards at Costco warehouses. Adjusted Card Member loans and Other loans, a non-GAAP measure, excludes the impact of FX and Card Member balances related to cobrand partnerships with Costco in the U.S. and JetBlue, which were moved to Held for Sale as of December 2015 (see Annex F for a reconciliation). Total Revenue Net of Interest Expense adjusted for FX and excluding estimated revenues from Costco in the U.S., Costco U.S. cobrand Card Members and other merchants for out-of-store spend on the Costco cobrand card is a non-GAAP measure (see Annex D for a reconciliation).

2017 Global Consumer Performance

YoY % increase/(decrease), Adjusted



See Annex E for a reconciliation and reported growth rates.

International Proprietary Billed Business Growth



YoY % increase/(decrease); FX Adjusted	2015	2016	2017	2017 Q4
UK	11%	18%	19%	18%
Europe (excl. UK)	5%	8%	11%	11%
Canada	(39%)	(6%)	3%	6%
Australia	4%	5%	16%	25%
Japan	13%	11%	16%	17%
Mexico	13%	11%	10%	13%
International Total	(0%)	8%	13%	14%

International Growth Drivers

Integrated country level plans

Regulatory response

Global investment optimization

Build once for many

Strong international leadership team

Building on our Differentiated Model



Innovate to Meet Emerging Needs



Customer as a Platform for Growth



Loan Growth & Managing Volatility



Meet Partner Commitments



Efficiency Focus

Digitization of the Customer Experience

Building on our Differentiated Model



Innovate to Meet Emerging Needs



Customer as a Platform for Growth



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Innovate to Meet Emerging Needs

THREE RECENT INNOVATION EXAMPLES



Experience Led Relaunch of Platinum

Mobilizing the Travel & Concierge Experience

PAY IT PLAN IT

Industry Leading Innovation

Innovate to Meet Emerging Needs

EXPERIENCE LED RELAUNCH OF PLATINUM

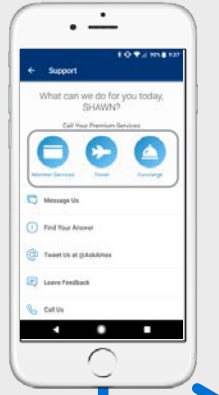












- New Metal Card design
- 5X MR points for flights
- 5X MR points on pre-paid hotels
- Global Entry or TSA Pre-Check
- Global Lounge Collection Access
- Uber Rides with Platinum
- Fine Hotels and Resorts
- Tap to Call
- Global Dining Collection

Innovate to Meet Emerging Needs

EXPERIENCE LED RELAUNCH OF PLATINUM

Benefit Engagement

30%
Centurion Lounge Visits

19%
Travel & Lifestyle Services Calls

>50%
Enrolled in Uber benefit

290K
Metal Cards Proactively Requested

Platinum Refresh Results

52%
New Accounts Acquired & Upgrades

0.2%
Voluntary Attrition

20%
Q4'17 Billings: Air

17%
Q4'17 Billings: Non-Air

47% of New Platinum Accounts are from Millennials

2017 YOY growth in Centurion lounge visits for Platinum Card Members. Travel and Lifestyle Services Calls measures 2016 calls from Consumer Platinum Card Members vs. 2017. Uber enrollment measures Platinum Card Members with at least 1 Uber transaction in 2017. New accounts and upgrades through Dec'17 YOY. Voluntary attrition is account cancellation (not deceased or due to collections) measured Oct'16 – Dec'17 YOY.

Innovate to Meet Emerging Needs

INDUSTRY LEADING INNOVATION – PAY IT PLAN IT



Millennial Target



Fundamental Insight



Mobile First



Experience Driven



Complex Build

Innovate to Meet Emerging Needs

INDUSTRY LEADING INNOVATION – PAY IT PLAN IT



Innovate to Meet Emerging Needs

INDUSTRY LEADING INNOVATION – PAY IT PLAN IT

~18M eligible Card Members

PAY IT Average Pay of ~$30

PLAN IT Average Plan of ~$600

~50% millennials

~40% transactors

~55% repeat users

~70% mobile

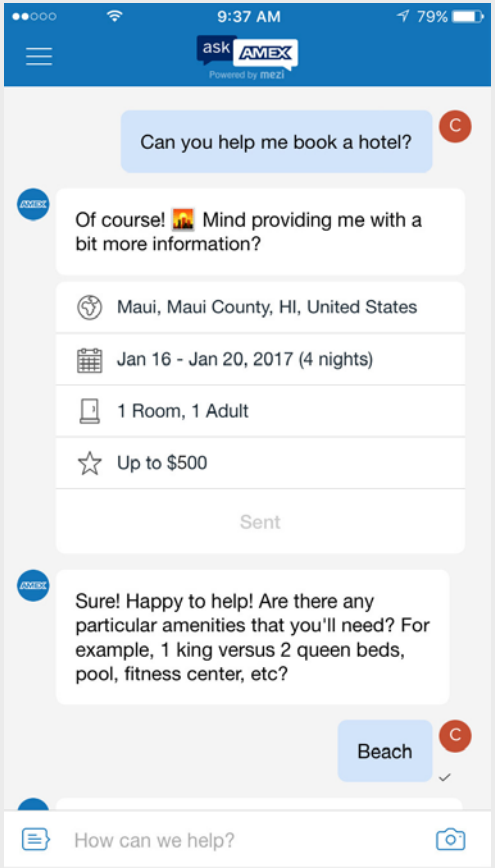
In 2018 we must:

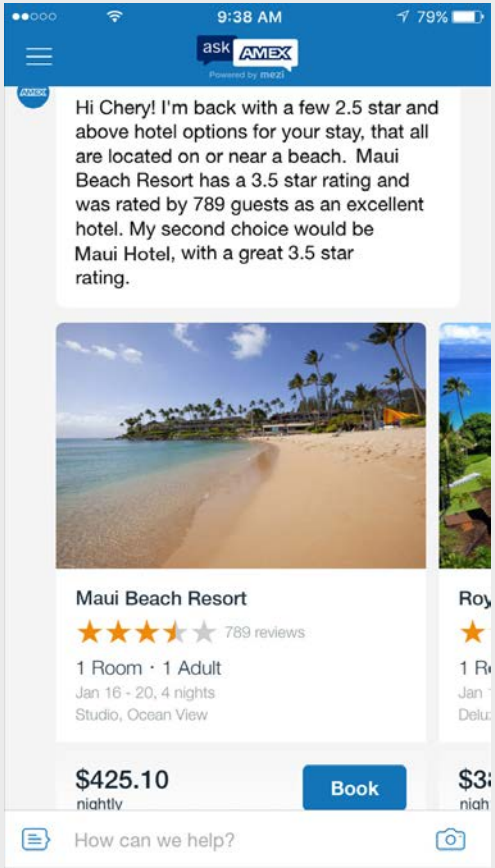
- Iterate the user experience
- Test promotional pricing and plan duration options
- Use in acquisition
- Explore point of sale integration

Data from launch date August 30, 2017 – December 31, 2017. Transactors defined as 95% paydown over past 6 months. Repeat users are Card Members with 2+ Pay It or Plan It transactions. Mobile refers to plan set up completed in mobile app.

Innovate to Meet Emerging Needs

MOBILIZING THE TRAVEL & CONCIERGE EXPERIENCE





Innovate to Meet Emerging Needs

MOBILIZING THE TRAVEL & CONCIERGE EXPERIENCE

~50% Engagement

35% Millennial

Travel 55% Dining 35%

30% automation rate

Data reflects Ask Amex six week pilot with ~9,500 registered users. Engagement reflects % of registered users making 1+ requests. Travel includes flights and hotels. Automation rate depicts % of recommendations handled by bot.

Innovate to Meet Emerging Needs

2018 INNOVATION FOCUS AREAS

- **Onboard Mezi and Cake teams**
- **Integrate AXP exclusive content**
- **Train AI to maximize automation rates**
- **Enhance personalization**
- **Integrate functionality into membership mobile app**
- **Determine model beyond Platinum / Centurion**

Building on our Differentiated Model



Innovate to Meet Emerging Needs



Customer as a Platform for Growth



Loan Growth & Managing Volatility



Meet Partner Commitments



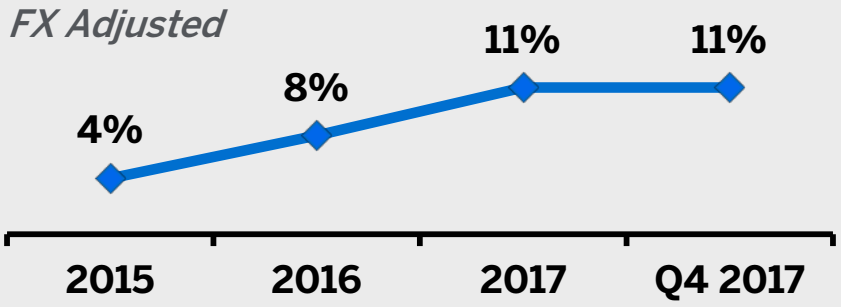
Efficiency Focus

Digitization of the Customer Experience

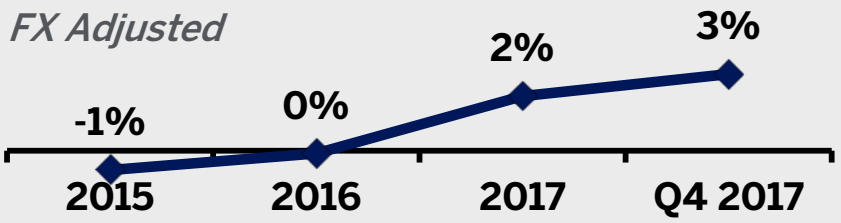
Customer as a Platform for Growth

ORGANIC LOANS AND SPEND

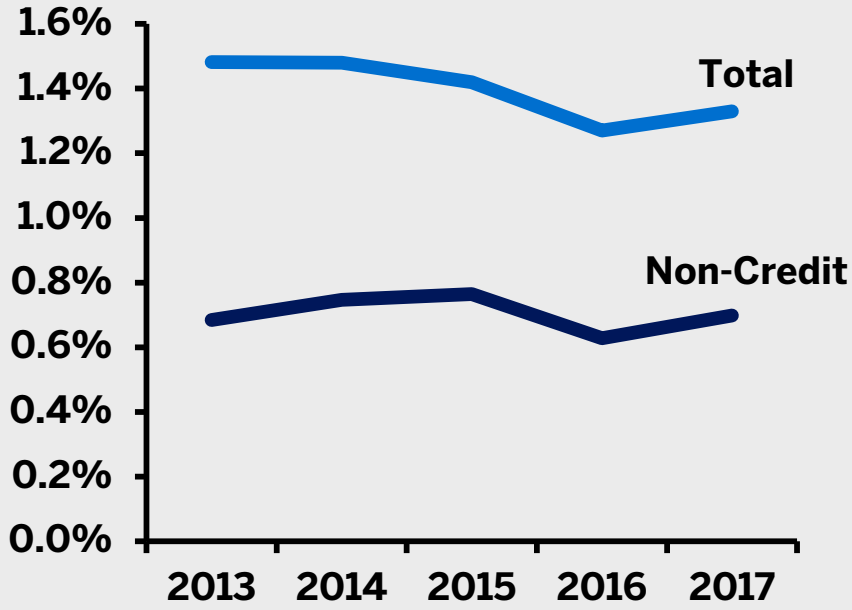
Global Organic Loan Growth



Global Organic Spend Growth



U.S. Billings Attrition



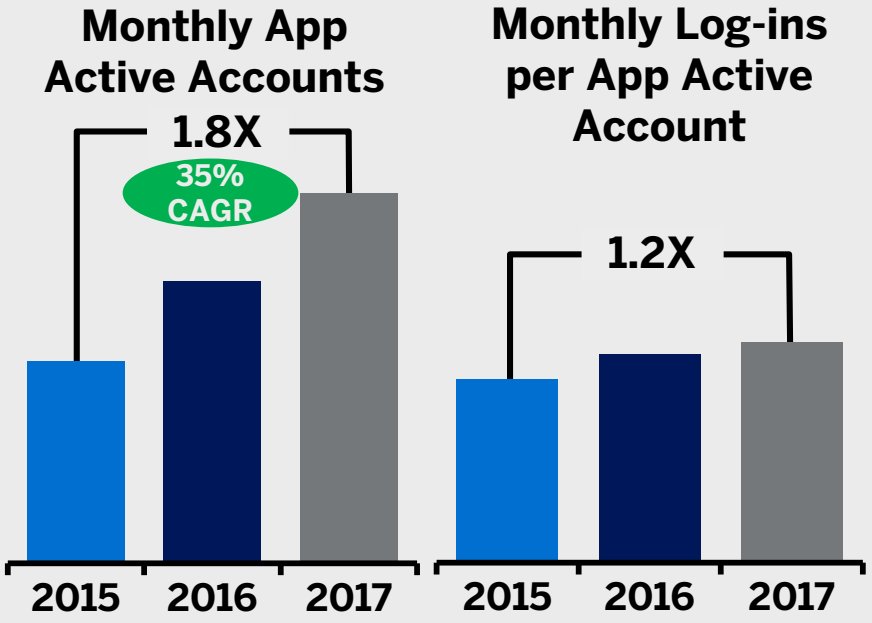
Organic loan and spend growth is from existing customers (excluding attrition, Costco & JetBlue) on an FX adjusted basis (US, UK, Australia, Mexico, Canada, Hong Kong, Singapore, Italy and India). See slide 39 for notes on loans on an FX adjusted basis. Billings Attrition based on year-ago spending for the month in which the Card Member attrited, excludes Costco & JetBlue. Non-Credit attrition includes voluntary attrition (Card Member initiated) and attrition resulting from non-activity (Amex initiated), death, or the supplemental card cancellation by the basic Card Member.

Customer as a Platform for Growth

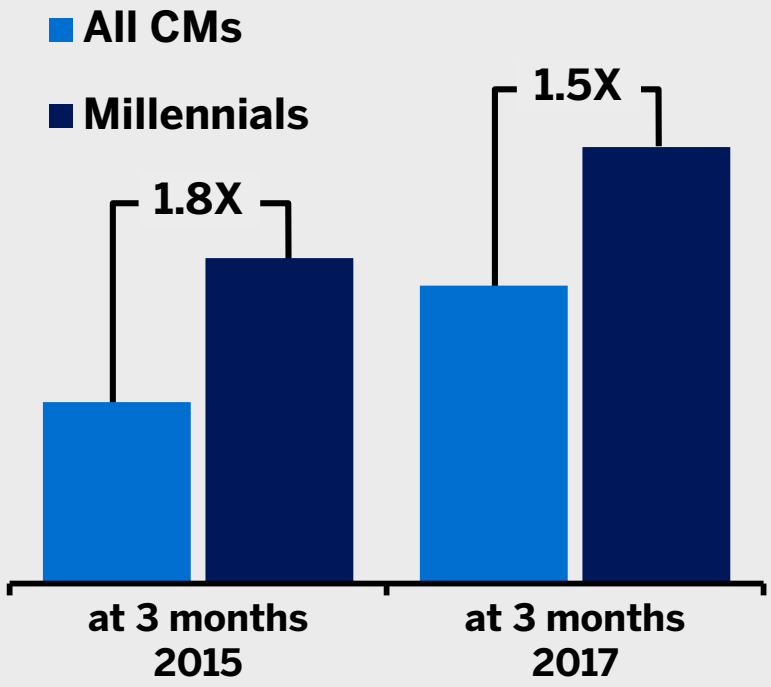
CUSTOMER MOBILE ENGAGEMENT

Mobile App

Indexed to 2015



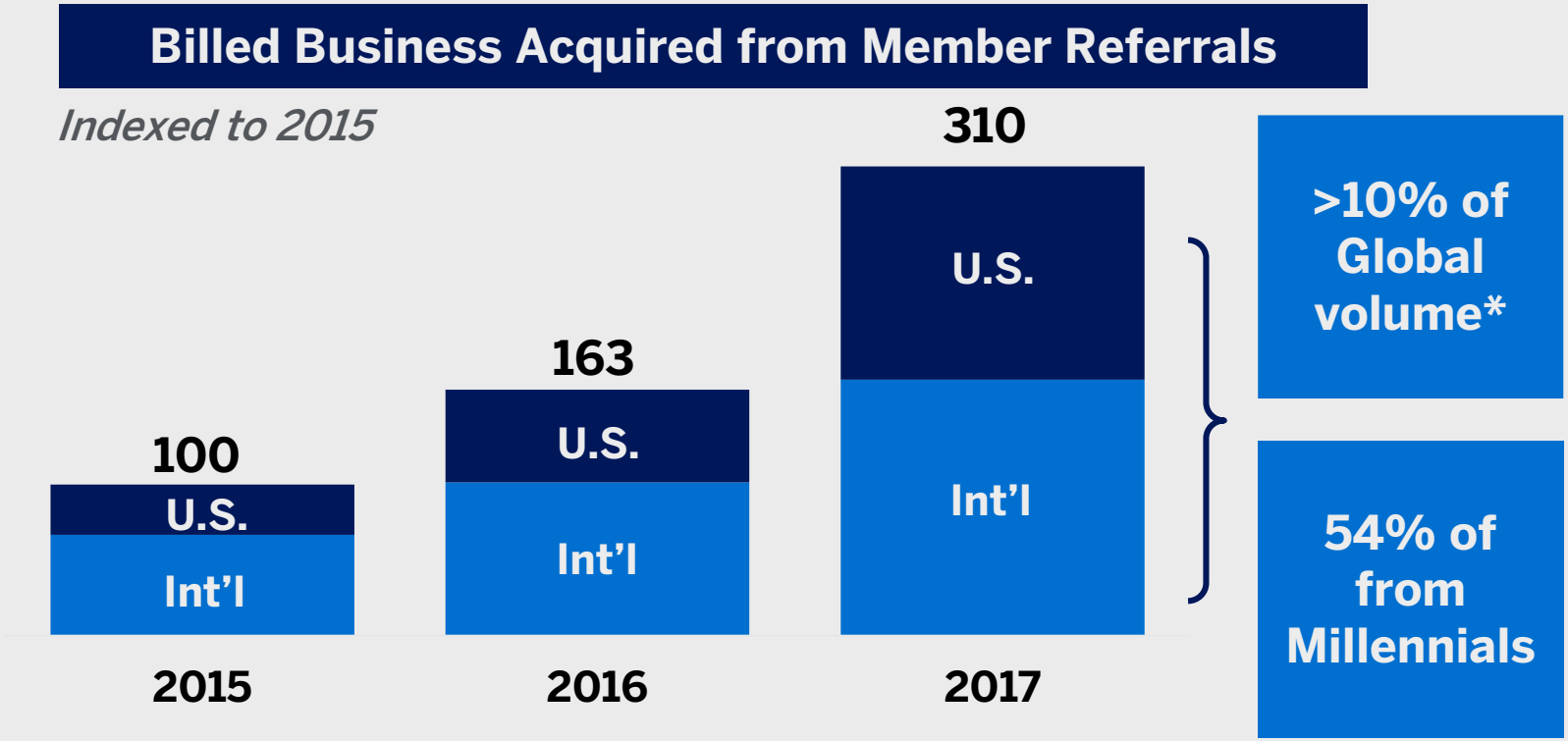
App Active Rates



Mobile app stats are based on the Amex enterprise app, which includes Consumer and Corporate Card Members and excludes former Costco cobrand accounts in the US. App Active at 3 months is newly acquired accounts with at least one mobile app login in 90 days post their card approval date.

Customer as a Platform for Growth

MEMBER REFERRAL ACQUISITION CHANNEL



** Volume represents Global Consumer billed business acquired. See glossary for a definition of billed business acquired.*

Customer as a Platform for Growth

2018 CUSTOMER FOCUS AREAS

Improving Product Value

- Platinum
- Amex EveryDay
- Cobalt
- New Cobrands

Broadening Reach

- Digital Audience
- Voice Channel
- Chat Channel
- 3rd Party Channels

Expanding Services

- Ask Amex
- Pay It Plan It
- Term Loans
- Lounge / Experience

Enhancing Relevance

- Personalization
- Acceptance
- Convenience

Building on our Differentiated Model



Innovate to Meet Emerging Needs



Customer as a Platform for Growth



Loan Growth & Managing Volatility



Meet Partner Commitments



Efficiency Focus

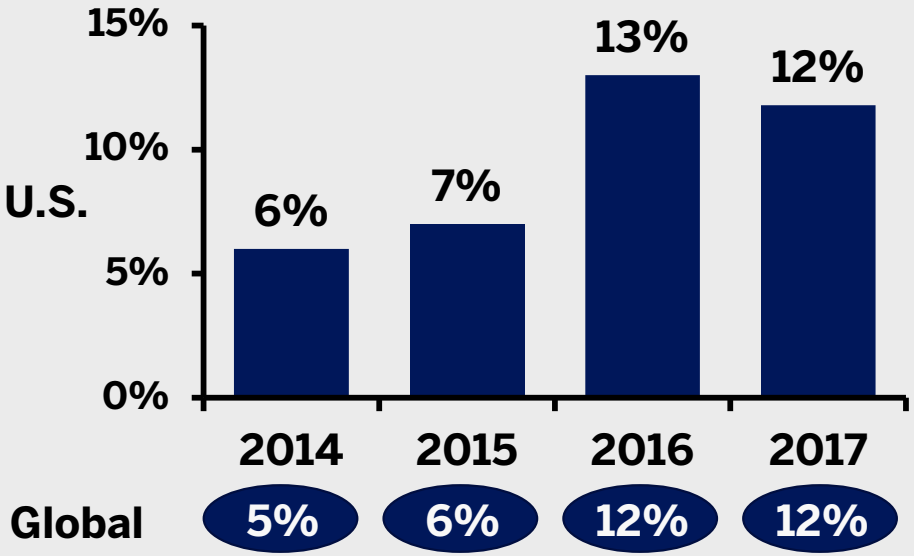
Digitization of the Customer Experience

Loan Growth and Managing Volatility

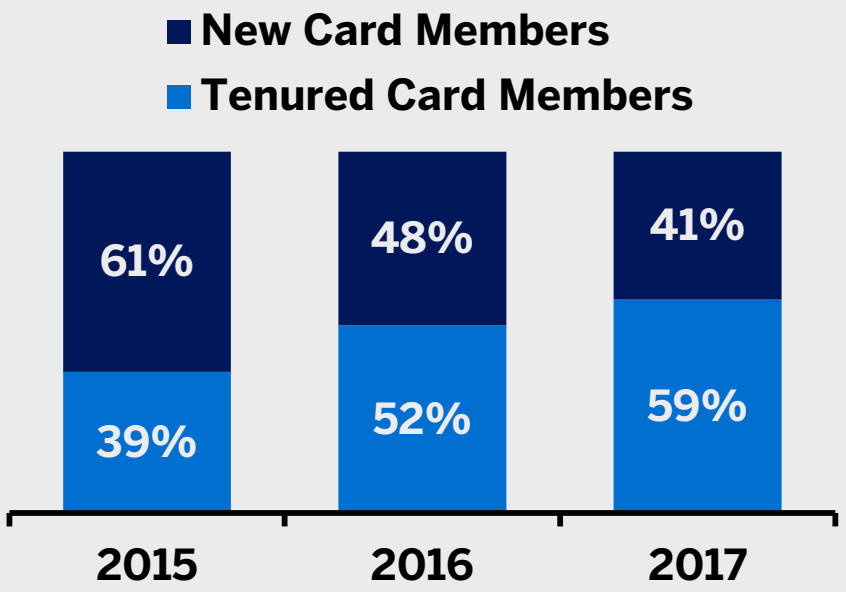
LOAN GROWTH AND ORGANIC CONTRIBUTION

Industry Leading Growth*

U.S. Adj. Loan Growth



Contribution to Loan Growth (U.S.)**



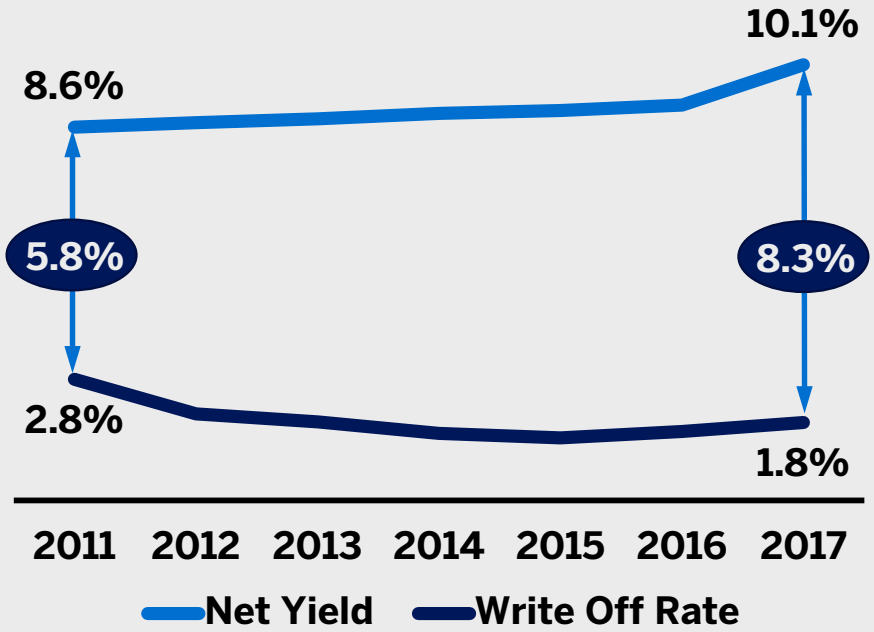
*Adjusted U.S. and Global loan growth rate for 2015 excludes Card Member balances related to cobrand partnerships with Costco in the U.S. and JetBlue, which were moved to Held For Sale as of December 2015. See Annex F for a reconciliation.

**Represents Consumer Revolving Loans on Charge and Credit Cards and other loans, adjusted for balances from sold Costco & JetBlue Cobrand accounts. Contribution to loan growth excludes attrited balances and new accounts post announcements in 2015. Card Members with cobrand cards related to the discontinued partnerships as of 12/31/2014. Tenured defined as U.S. Card Members acquired prior to 2015, 2016 and 2017, respectively.

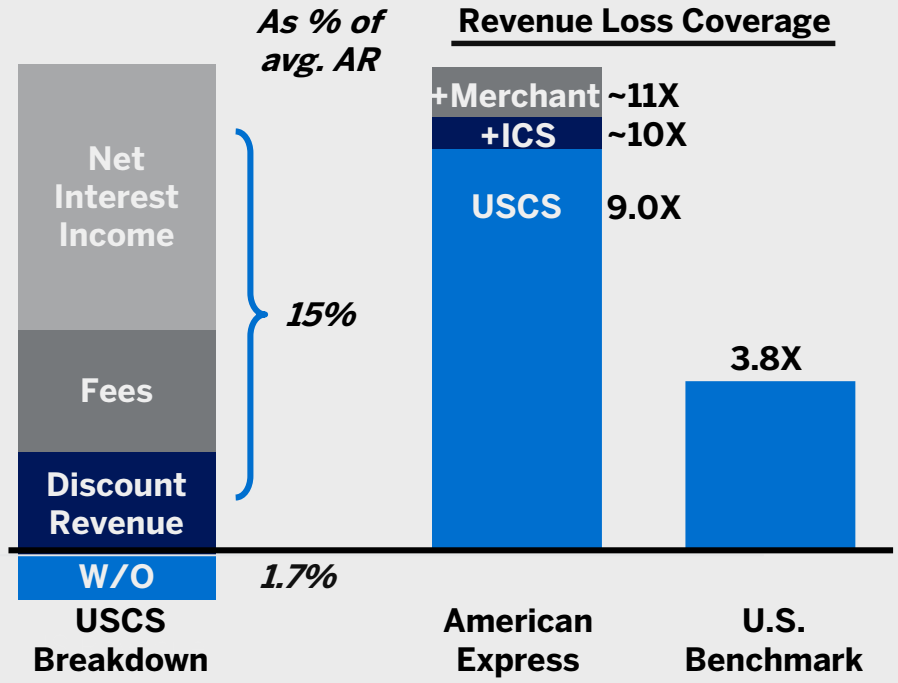
Loan Growth and Managing Volatility

GLOBAL INTEGRATED PREMIUM PROVIDER

U.S. Quality Driven from Existing CMs



U.S. Net Revenue Comparison

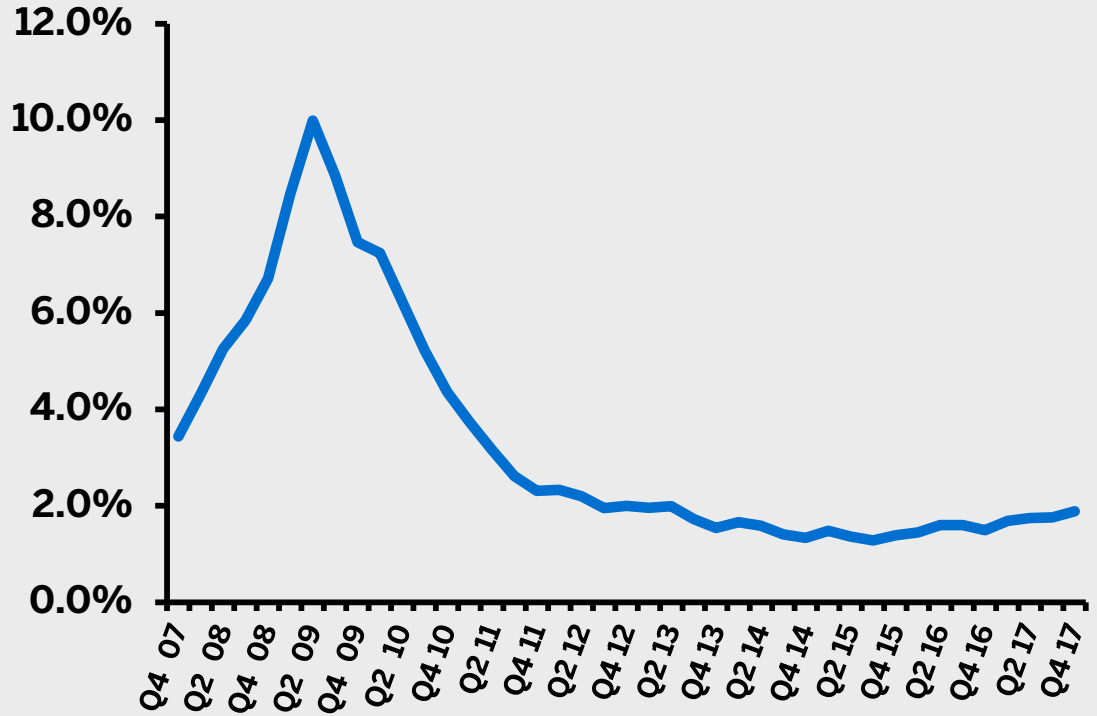


See Annex G for a reconciliation of net interest income divided by card member average loans, a GAAP measure. Net write-off rates include Principal only. Net yield is net of interest write-off. Net revenue comparison write-off rate reflects Card Member loans, other loans and receivables (AR). Discount revenue is reflected net of rewards expense; net interest income is reflected net of interest and fees write-offs.. Loss coverage is revenue net of interest expense, rewards expense, interest and fee write-offs, over net principal write-offs. Merchant is approximate portion of net discount revenue from Consumer Card Members in GMS segment. U.S. Benchmark is 2017 weighted average for Citigroup, Capital One, Discover, JP Morgan Chase, and US Bank.

Loan Growth and Managing Volatility

DISCIPLINED CREDIT MANAGEMENT

Write-Off Rates



2007 vs. 2017

U.S. Consumer Loan Portfolio

Low FICO	**45%**
Low Tenure	**46%**
Balance Transfer	**84%**

Inclusive of all lending balances on U.S consumer credit and charge cards. Includes Costco Cobrand balances. Low FICO defined as below 660 and missing FICO. Low Tenure as Customers' below 2 years. Balance transfer growth rate represents 2008 vs. 2017, due to internal system constraints.

Loan Growth and Managing Volatility

2018 LOAN GROWTH FOCUS AREAS

- **Continued focus on existing Card Members**
- **Reinvest in proprietary & cobrand value proposition**
- **Harvest growth from 2017 innovations**
- **Strengthen margins**
- **Monitor and adjust underwriting**
- **Elevate risk and credit operations capabilities**

Building on our Differentiated Model



Innovate to Meet Emerging Needs



Customer as a Platform for Growth



Loan Growth & Managing Volatility



Meet Partner Commitments



Efficiency Focus

Digitization of the Customer Experience

Meet Partner Commitments

STRENGTHENED COBRANDS

2017 Multiplier of Overall Global Growth of Cobrand vs. Total

1.5x

New Accounts

1.2x

Billed Business Acquired

1.6x

Billed Business

Meet Partner Commitments

STRENGTHENED COBRANDS

DELTA

- Fly Now, Earn Later
- Delta Blue

Hilton
HOTELS & RESORTS

- Retain and grow Citi portfolio
- Grow new products

MARRIOTT

- Launch new Marriott products

- Grow Westpac cobrand
- Other global cobrands

- Innovate with existing partners
  - Pay it Plan it
  - Ask Amex

Building on our Differentiated Model



Innovate to Meet Emerging Needs



Customer as a Platform for Growth



Loan Growth & Managing Volatility



Meet Partner Commitments



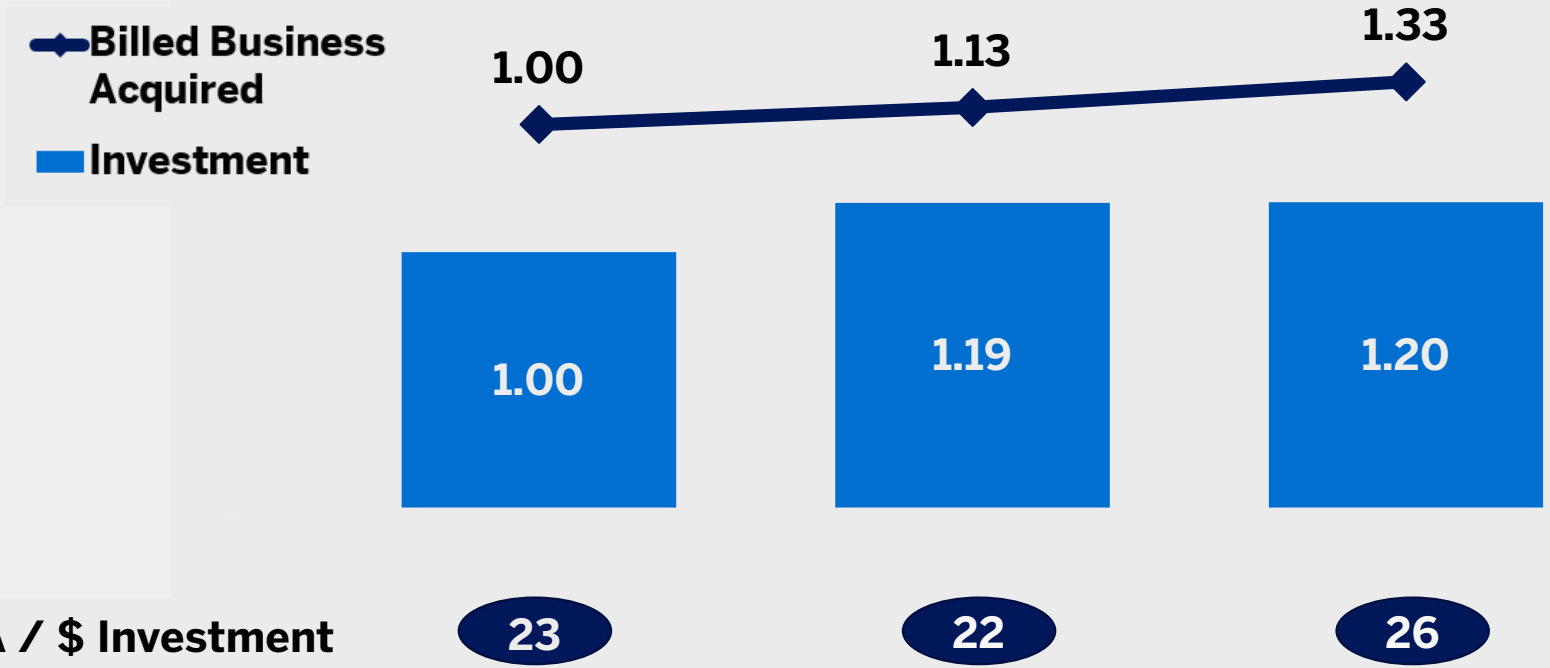
Efficiency Focus

Digitization of the Customer Experience

Efficiency Focus

OPTIMIZING INVESTMENT WHILE MAINTAINING EFFICIENCY

Indexed to 2015



Billed Business Acquired excludes Costco & JetBlue Cobrand accounts and new accounts post-announcements in 2015 by Card Members with cobrand cards related to the discontinued partnerships as of 12/31/2014. Investment represents investment in new card acquisition for respective years.

Efficiency Focus

STRONG GLOBAL ACQUISITION RETURNS

	2015	2016	2017
New Accounts Acquired	17%	16%	5%
Average Spend	$8.0K	$7.8K	$8.8K
Average U.S. FICO	743	738	733
% Fee Based	65%	63%	62%

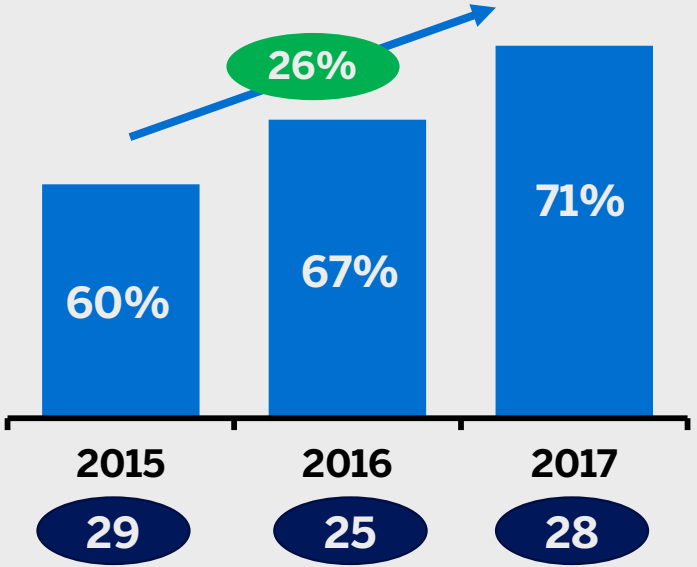
Figures above exclude Costco cobrand accounts, and new accounts post-announcements in 2015 by Card Members with cobrand cards related to the discontinued partnerships as of 12/31/2014. New Accounts Acquired represents new franchise accounts. Average Spend reflects the first 12 months of spending by a new Card Member. For Card Members acquired less than 12 months prior, internal estimates have been used for their expected spending over the 12 month period (e.g. a new Card Member acquired 8/1/17 includes five months of actual spend and seven months of forecasted spend). Avg. Spend is FX Adjusted at 2017 Rates.

Efficiency Focus

IMPORTANCE OF DIGITAL IN ACQUISITION

Digital Acq. Growth & Efficiency

Percentage of Billed Business Acquired from Digital Channels
CAGR of Digital Billed Business Acquired growth



Digital $ BBA / $ Digital Investment

Digital Innovation

Mobile Application

- Fewer fields, dynamic, and prepopulated
- Mobile friendly



Mobile completion rate up 9% YOY

Digital Billed Business Acquired is new spend that was acquired through a digital channel (mobile, tablet, web) vs. phone or direct mail. Digital investment is the total investment for acquisition through digital channels.

Efficiency Focus

MILLENNIALS AS CUSTOMERS

Acquisition
36% of 2017 new accounts

Spend
$8.6K
Average spend



Product Selection
59% of new accounts acquired in 2017 were fee based

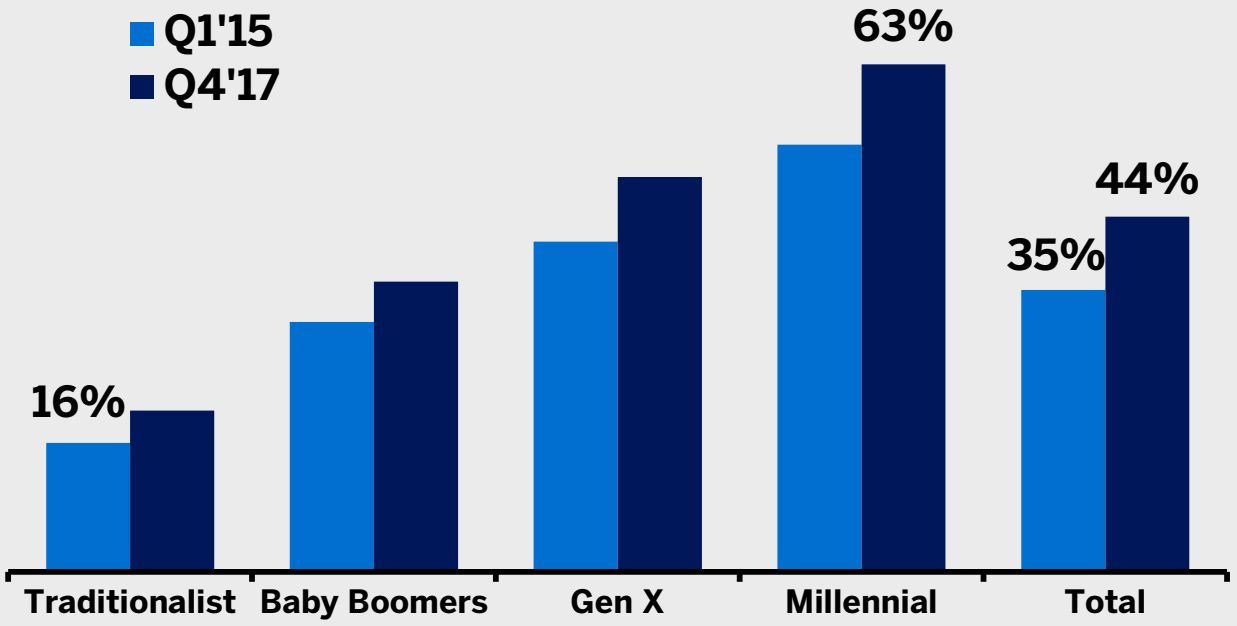
Digitally Active
3X more app active than other members

Average Spend reflects the first 12 months of spending by a new Card Member. For Card Members acquired less than 12 months prior, internal estimates have been used for their expected spending over the 12 month period (e.g. a new Card Member acquired 8/1/17 includes five months of actual spend and seven months of forecasted spend). App Active is defined as at least one login on the app in a month.

Efficiency Focus

DRIVING SERVICING EFFICIENCY

Percentage of Self Service



Accelerants

- Acquisition mix
- Improved app functionality
- Streamlined journeys
- Chat + AI

Self-service is defined as accounts that have logged in to solve a servicing need within that month and have not called in or chatted with a customer care professional within the same month, divided by all accounts. Self-service has been normalized to exclude Costco and JetBlue card accounts.

Efficiency Focus

2018 EFFICIENCY FOCUS AREAS

- **New cobrands**
- **Product refreshes**
- **Shift to digital**
- **Growth from existing Card Members**
- **Member Referrals**

Summary

We built significant momentum that can be sustained by:

- **Experience focused innovation**
- **Customer fueled growth**
- **Prudent, differentiated lending growth**
- **Vibrant partnerships**
- **Digitizing membership**
- **Relentless efficiency focus**

Agenda

1	AXP Business & Strategy	Steve Squeri
2	**Growth Potential & Strategies**	**Doug Buckminster**, Consumer **Paul Abbott**, Commercial **Anré Williams**, Merchant & Network
3	Financial Outlook	Jeff Campbell
4	Q&A	

Executive Summary

- **Large and growing business for AXP**
- **Significant runway for growth especially in Small & Medium Enterprises**
- **Strong momentum from both new customers and existing customers**
- **Global scale and differentiated business model serve as a platform for growth**

Agenda

- **Global Leader in Commercial Payments**
- Strong Competitive Advantages:
  - Integrated Platform
  - Industry Leading Product Set
  - Global Acquisition and Customer Engagement Ecosystem
- Platform for Growth

Commercial Payments Leader

WE ARE THE GLOBAL LEADER IN COMMERCIAL PAYMENTS, SERVING 3.3M BUSINESSES WITH 14M CARD MEMBERS IN OVER 200 COUNTRIES

#1 SMALL BUSINESS CARD ISSUER IN THE US*

#1 COMMERCIAL CARD ISSUER GLOBALLY**

#1 CORPORATE CARD ISSUER IN THE US*

>60% RELATIONSHIPS WITH FORTUNE GLOBAL 500®***

** Nilson Report for non-AXP purchase volume in 2016; AXP based on internal data.*

*** "AXP is largest global commercial card issuer". Source: Euromonitor International Limited; Consumer Finance 2018ed, by commercial credit and charge card payment value.*

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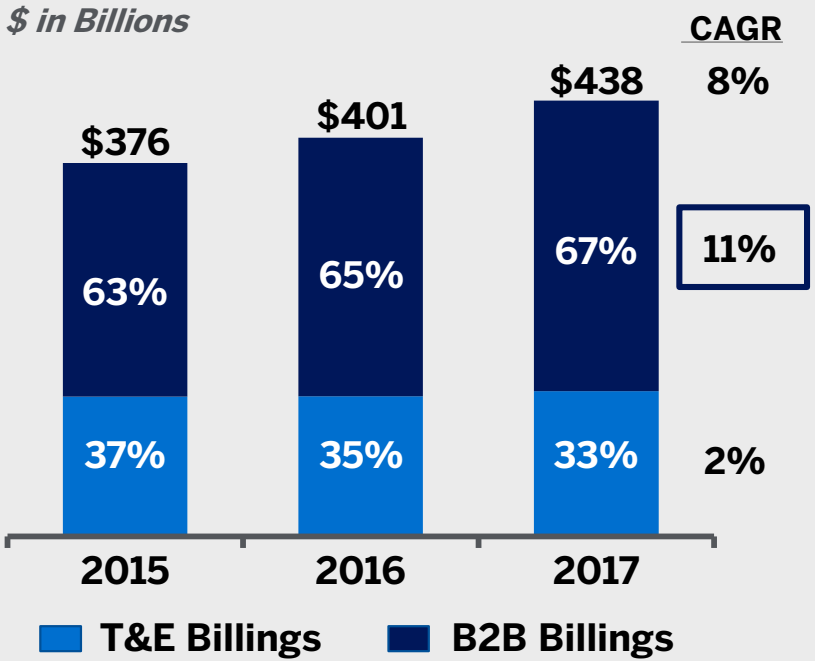
2017 Global Commercial Services Performance

	2017 ($B)	*2017 Adj. Growth**
Billed Business	**$438**	***10%***
- Global & Large	**$111**	***5%***
- US SME	**$279**	***10%***
- Int'l SME	**$48**	***17%***
Loans	**$12**	***18%***
Revenue	**$10**	***7%***

**Adjusted billed business is FX adjusted and excludes Costco co-brand card billed business (in-store and out of store) and billed business on other (non-Costco co-brand) American Express card at Costco in the U.S. Adjusted Card Member and Other Loans, a non-GAAP measure, excludes the impact of FX (see Glossary for an explanation of FX-adjusted information). Adjusted Revenues Net of Interest Expense on an FX-adjusted basis, a non-GAAP measure, excludes from prior-year results estimated revenues from Costco in the United States, Costco U.S. cobrand Card Members and other merchants for out-of-store spend on the Costco cobrand card. See Annex H for reconciliations to Total Revenues Net of Interest Expense on a GAAP basis.*

Billings Growth

GCS Adjusted Billings Breakdown*



- 90% of Commercial billings are on charge products
- Majority of volume and growth driven by B2B
- B2B transactions are typically larger, recurring volumes
- B2B spend growing 5X faster than T&E

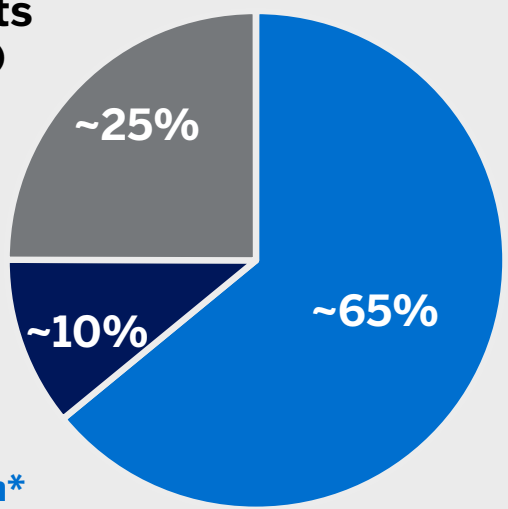
*Adjusted billed business and the related growth rates are FX adjusted and exclude Costco co-brand card billed business (in-store and out of store) and billed business on other (non-Costco co-brand) American Express card at Costco in the U.S.

Customer Segments

2017 Billings Distribution

Global & Large Accounts
(>$300M in Annual Revenue)
5% 2017 YoY Adj. Growth*

International Small & Medium Enterprises
(<$300M in Annual Revenue)
17% 2017 YoY Adj. Growth*

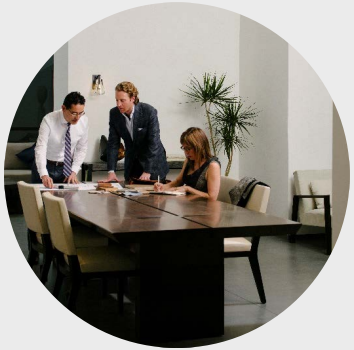


US Small & Medium Enterprises
(<$300M in Annual Revenue)
10% 2017 YoY Adj. Growth*

**Adjusted billed business and the related growth rates are FX adjusted and exclude Costco co-brand card billed business (in-store and out of store) and billed business on other (non-Costco co-brand) American Express card at Costco in the U.S.*

Segment Growth Strategy

Global & Large Accounts



Maintain T&E Leadership and Become B2B Payments Leader

US Small & Medium Enterprises



Become a Leading Working Capital Provider for Customers

Int'l Small & Medium Enterprises



Drive Scale with New Customers

Commercial Opportunity

THERE IS SIGNIFICANT UNTAPPED OPPORTUNITY ACROSS COMMERCIAL PAYMENTS

B2B Payments Opportunity	Customer Cross-sell Opportunity	International Expansion Opportunity
~$19T	71%	<5%
Total global commercial payment opportunity*	**Existing SME customers have one AXP commercial payments product****	**SME Penetration in 8 lead international countries*****

Source: Bernstein, The Long View: Global Payment Volume Forecast 2021, October 2017.

**Defined as customers actively engaged with an AXP Commercial product.*

***Customer penetration calculated as AXP SME customers as a percentage of small businesses in the country as reported by Dun & Bradstreet. UK market penetration based on AXP prospect risk database.*

Agenda

- Global Leader in Commercial Payments
- **Strong Competitive Advantages:**
  - **Integrated Platform**
  - **Industry Leading Product Set**
  - **Global Acquisition and Customer Engagement Ecosystem**
- Platform for Growth

Commercial Integrated Platform

OUR INTEGRATED PLATFORM CREATES DIFFERENTIATED ADVANTAGES IN THE COMMERCIAL BUSINESS



Data

Relationships

Economic Value

Integrated Platform: Data & Insights

WE ARE ABLE TO ANALYZE ISSUER, MERCHANT AND PARTNER DATA AT A SCALE MATCHED BY FEW OTHERS



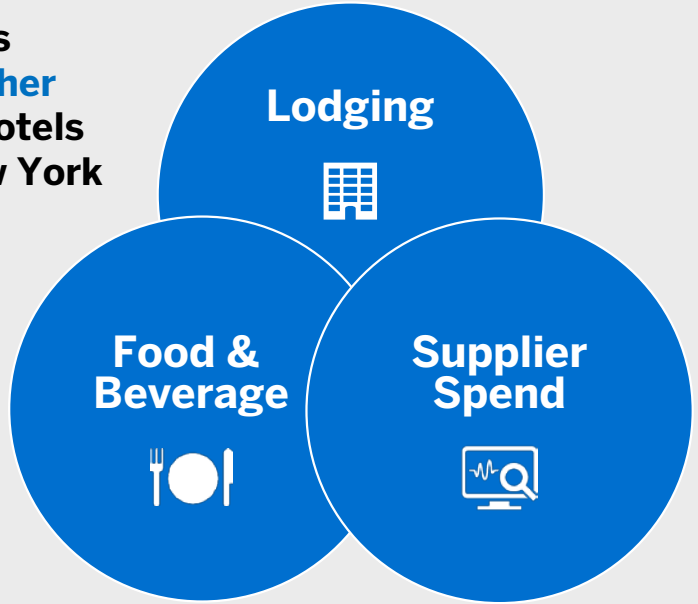
- **Unique Insights and Benchmarking**
- **Program Savings & Compliance**
- **Supplier Spend Optimization**

Integrated Platform: Data Insights

OUR INTEGRATED PLATFORM AND GLOBAL SCALE CREATE UNRIVALED TRANSACTION DATA

A large consumer goods company pays 35% higher average daily rate for hotels booked in Midtown New York compared to peers

A global customer's average employee spend on meals between 6PM and 12AM in Sydney is 73% higher than their industry peers' average



A multinational publisher negotiated better payment terms with 50 large suppliers, extending DPO by 5-10 days in total and improving their cashflow position by $10M month-to-month

Integrated Platform: Relationships

OUR VAST NETWORK OF RELATIONSHIPS ACROSS THE ENTERPRISE CREATE DISTINCT ADVANTAGES



- **Leverage network of direct buyer and supplier relationships**
- **Flexibility to negotiate pricing across buyers and suppliers**
- **Direct supplier acquisition and onboarding**
- **Significant consumer and merchant cross-sell opportunity**

Integrated Platform: Economic Value

OUR INTEGRATED PLATFORM MODEL CREATES AN ECONOMIC ADVANTAGE

11x

Average AXP Spend Capacity for our largest US Small Business Accounts compared to competitor lines*

2.5x

2017 Average Basic AXP Card Member Spending Commercial compared to Consumer

- **Higher spend capacity with richer customer data**
- **Premium revenue stream to reinvest in our business**

**December 2017 AXP OPEN data for customers with over $1MM annual revenue and more than $500K in annual spend; Competitor lines based on Small Business Financial Exchange (SBFE) data from Dun & Bradstreet*

Commercial Integrated Platform

OUR INTEGRATED PLATFORM CREATES DIFFERENTIATED ADVANTAGES IN THE COMMERCIAL BUSINESS



Data

Relationships

Economic Value

Agenda

- Global Leader in Commercial Payments
- **Strong Competitive Advantages:**
  - **Integrated Platform**
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  - **Global Acquisition and Customer Engagement Ecosystem**
- Platform for Growth

Diverse Product Suite

FOUNDATION

Small & Medium Enterprises

Charge Cards



Credit Cards



T&E Management

Corporate Charge Cards



Specialty T&E Solutions



NEW OPPORTUNITY

Supplier Payments

Specialty B2B Solutions

- Purchasing Solutions
- Buyer Initiated Payments
- vPayment

Cross-Border Payments

- Global Currency Solutions
- FX International Payments

Business Financing

- Merchant Financing
- Working Capital Terms
- AccessLine™

Product Innovation: Driving Growth

PRODUCT INNOVATION IS DRIVING GROWTH ACROSS OUR SEGMENTS



US Business Platinum Charge Card



US Working Capital Financing



Cross-Border Payments

Product Innovation: Strength of Our Core Card Business

US Business Platinum Charge Card



Premium rewards designed for businesses:

- **5X points on airlines and hotels on amextravel.com**
- **1.5X points on $5K+ transactions**
- **35% point reload on select airfare rewards**

21%

2017 YoY volume growth of Business Platinum portfolio

13%

Increase in Business Platinum accounts since refresh*

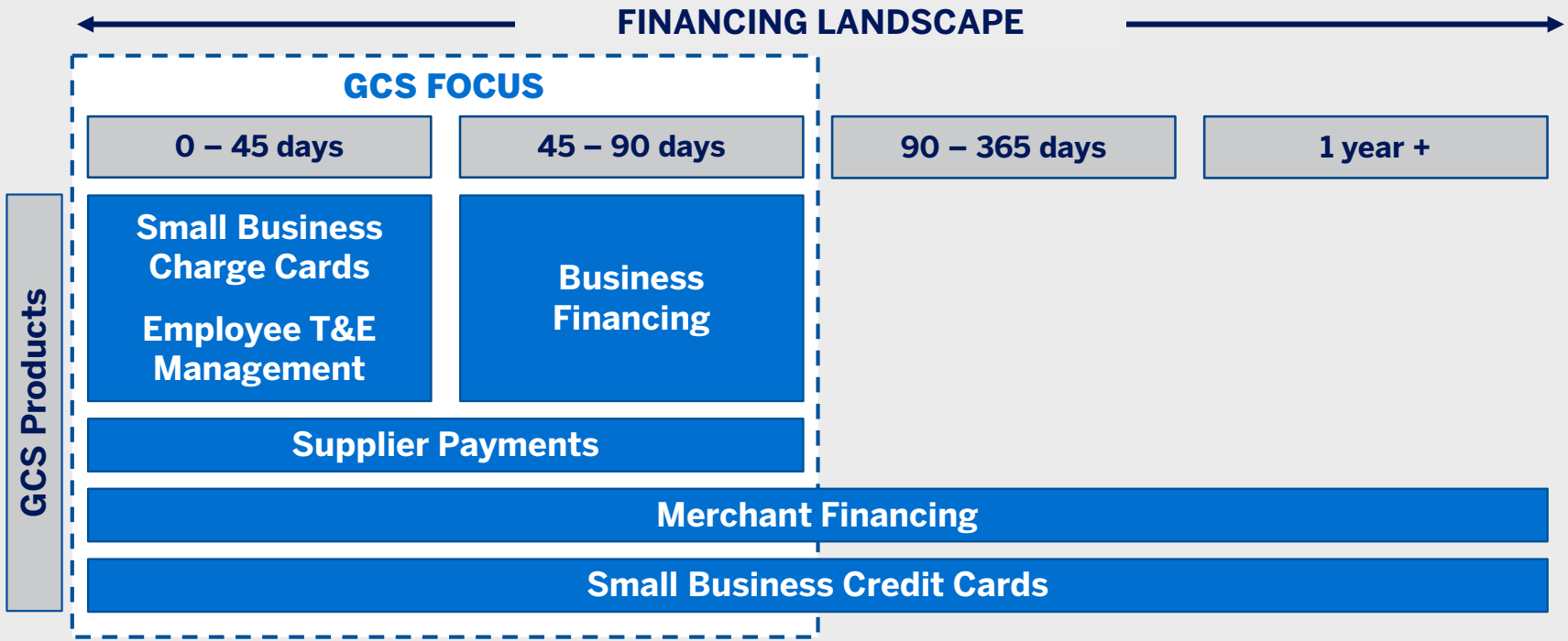
11%

2017 YoY reduction in Business Platinum attrition rate

**Compares portfolio accounts from September 2016 (prior to refresh) versus December 2017*

Product Innovation: Working Capital Terms

ACROSS THE SPECTRUM OF FINANCING PRODUCT CATEGORIES WE ARE FOCUSED ON SHORT-TERM, PURPOSE DRIVEN WORKING CAPITAL



Product Innovation: Working Capital Terms

Product Value

WORKING CAPITAL TERMS

Quick, simple & online application:

- **Ability to pay any verified supplier, no need to be an AXP merchant**
- **Flexibility to defer payments 30, 60 or 90 days**

Competitive Advantages

	Traditional Lenders	AMERICAN EXPRESS	Online Lenders
Large customer base	√	√	
Seamless online experience		√	√
Competitive fees & loan amounts	√	√	
Balance sheet lender	√	√	

Product Innovation: Cross-Border Payments

ONE STOP SHOP FOR INTERNATIONAL TRADE WITH MORE CHOICE AND MORE VALUE



Foreign Exchange Services

+



International Payment Network

+



Working Capital Financing

+



Faster International Payments with Rewards & Flexible Payment Terms

Agenda

- Global Leader in Commercial Payments
- **Strong Competitive Advantages:**
  - **Integrated Platform**
  - **Industry Leading Product Set**
  - **Global Acquisition and Customer Engagement Ecosystem**
- Platform for Growth

Unrivaled Global Distribution Model

GLOBAL FOOTPRINT

COMPRENHENSIVE ACQUISITION CHANNELS

PERSONALIZED CUSTOMER ENGAGEMENT MODEL

EXPORTING TO INTERNATIONAL

Acquisition Engine

WE ACQUIRE NEW CUSTOMERS THROUGH A BROAD SET OF INTEGRATED CHANNELS

Distribution Channels



Digital



Face-to-face sales



Telesales



Other*

39%

2017 Global SME signings acquired digitally

20%

2017 YoY acquisition efficiency gain in Global SME**

*Other includes Direct Mail, partnerships, customer care professionals.

**Acquisition efficiency represents billed business acquired over Investment dollars @ 2017 rates. Billed business from sales driven prospect signings reflects the estimated spending in the first 13 months for Corporate products and the first 12 months for Small Business products.

Customer Engagement Model

WE HAVE ALSO DEVELOPED A COMPREHENSIVE AND INTEGRATED SET OF CHANNELS TO EXPAND OUR EXISTING CUSTOMER RELATIONSHIPS

Customer Engagement Engine



~3.3M Customers



Intelligent data



Multi-channel touchpoints

71%

Existing SME customers have one AXP commercial payments product*

** Defined as customers actively engaged with an AXP Commercial product*

Acquisition and Engagement Results

BOTH ACQUISITION AND CUSTOMER ENGAGEMENT ARE CONTRIBUTING TO SEGMENT GROWTH

Acquisition Engine

11%

2017 YoY growth in US SME projected volume from new signings*

Customer Engagement

16%

2017 YoY growth in projected volume from US SME relationship expansions**

**Projected volume from sales driven prospect signings reflects the estimated spending in the first 13 months for Corporate products and the first 12 months for Small Business products.*

***Projected volume from adding additional AXP commercial products or supplemental cards to an existing commercial relationship through digital and automated customer treatments (excluding the field).*

International Acquisition & Engagement Opportunity

WE HAVE A SIGNIFICANT OPPORTUNITY TO INCREASE GROWTH IN UNDERPENETRATED, INTERNATIONAL MARKETS

Top 8 International Countries	International SME Billings Growth	Account Penetration in Top 8 Countries
87%	**17%**	**<5%**
Total 2017 International SME Billings	**2017 YoY FX-adj. growth in International SME segment**	**SME Penetration in 8 Lead International Countries***

**Customer penetration calculated as AXP SME customers as a percentage of small businesses in the country as reported by Dun & Bradstreet. UK market penetration based on AXP prospect risk database.*

Exporting Acquisition & Engagement Capabilities

USING PROVEN PRODUCTS AND CAPABILITIES FROM THE US, WE WILL DRIVE GROWTH IN OTHER COUNTRIES

	UK	JPN	ITA	CAN	MEX	GER	AUS	FRA
2017 SME FX-Adj. Billings Growth	47%	24%	19%	16%	16%	14%	12%	4%
2017 Status								
2019 Roadmap								

 All Channels Available

 All channels and end-to-end digital

 All channels, end-to-end digital & automated customer treatments

 Fully Optimized

Agenda

- Global Leader in Commercial Payments
- Strong Competitive Advantages:
  - Integrated Platform
  - Industry Leading Product Set
  - Global Acquisition and Customer Engagement Ecosystem
- **Platform for Growth**

Commercial Payments Leader

OUR STRATEGY IS WORKING

#1 SMALL BUSINESS CARD ISSUER IN THE US*

#1 COMMERCIAL CARD ISSUER GLOBALLY**

#1 CORPORATE CARD ISSUER IN THE US*

>60% RELATIONSHIPS WITH FORTUNE GLOBAL 500®***

** Nilson Report for non-AXP purchase volume in 2016; AXP based on internal data.*

*** "AXP is largest global commercial card issuer". Source: Euromonitor International Limited; Consumer Finance 2018ed, by commercial credit and charge card payment value.*

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Commercial Platform for Growth

WE HAVE A SIGNIFICANT UNTAPPED OPPORTUNITY AND A STRONG PLATFORM FOR GROWTH

COMPETITIVE ADVANTAGES:



Integrated platform

Industry leading products

Acquisition and customer engagement model

AXP FOUNDATION:

Large and diverse customer base

Global footprint

World-class service and brand

STRONG PLATFORM FOR GROWTH

Agenda

1	AXP Business & Strategy	Steve Squeri
2	**Growth Potential & Strategies**	**Doug Buckminster**, Consumer **Paul Abbott**, Commercial **Anré Williams**, Merchant & Network
3	Financial Outlook	Jeff Campbell
4	Q&A	

Integrated Payments Platform



Relationships

Data

Economic Value

Integrated Payments Platform



Integrated Payments Platform



Overview

- **Significantly increasing Merchant Coverage to strengthen our Integrated Payments Platform.**



- **Investing in Network infrastructure to provide unique value for Merchants, Acquirers, Proprietary Issuers and Bank Partners.**

- **Showcasing the power of our Integrated Payments Platform.**

Overview

- **Significantly increasing Merchant Coverage to strengthen our Integrated Payments Platform.**



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Merchant Coverage

Closing the Parity Gap



Significantly Increase

Key International Countries



Gap to Parity in the U.S.

Acceptance Locations* (M)



*Source: Nilson Report 1125 February 2018 and Internal estimates which excludes ATM and Retail Bank Branches.

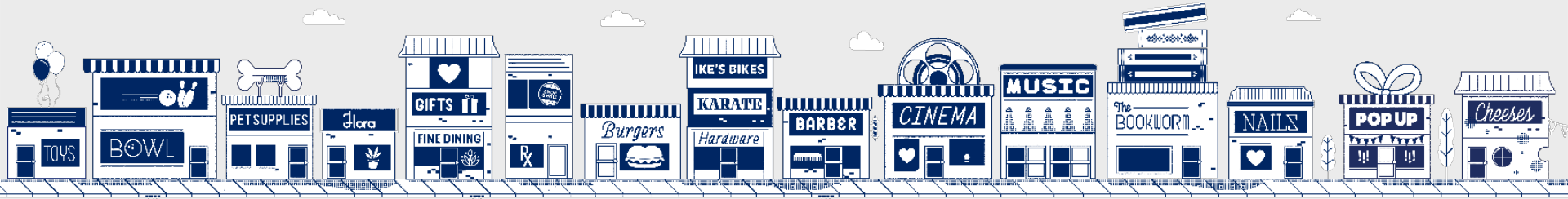
Coverage Growth in the U.S.



Coverage Growth in the U.S.

Over 1.5 million more places in the U.S. started accepting American Express® Cards in 2017.

Over 100,000 Restaurants
started accepting American Express® Cards in the last year.

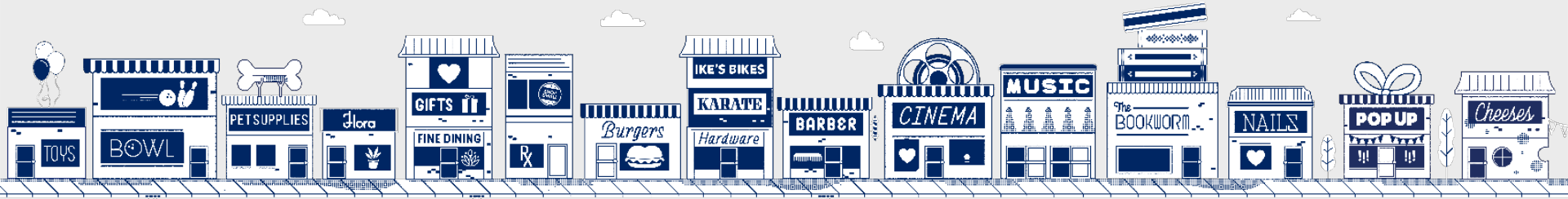


Coverage Growth in the U.S.

Over 1.5 million more places in the U.S. started accepting American Express® Cards in 2017.



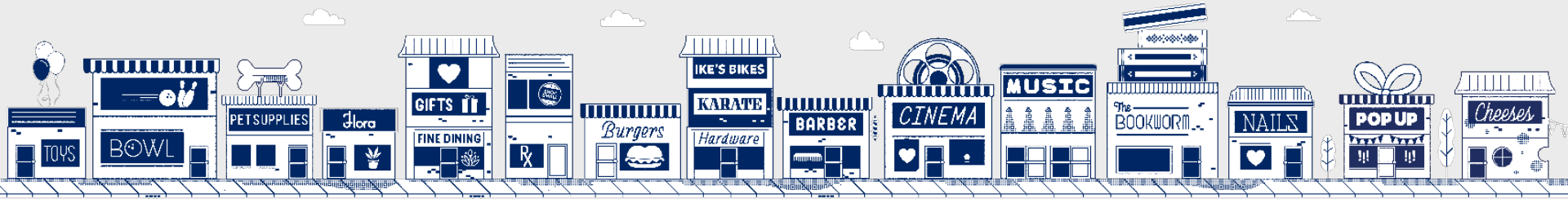
Over 60,000 Salons & Spas started accepting American Express® Cards in the last year.



Coverage Growth in the U.S.

Over 1.5 million more places in the U.S. started accepting American Express® Cards in 2017.

Over 100,000 Construction Suppliers started accepting American Express® Cards in the last year.



Reaching Parity in the U.S.



Government



Healthcare



Utilities

Gap to Parity in the U.S.

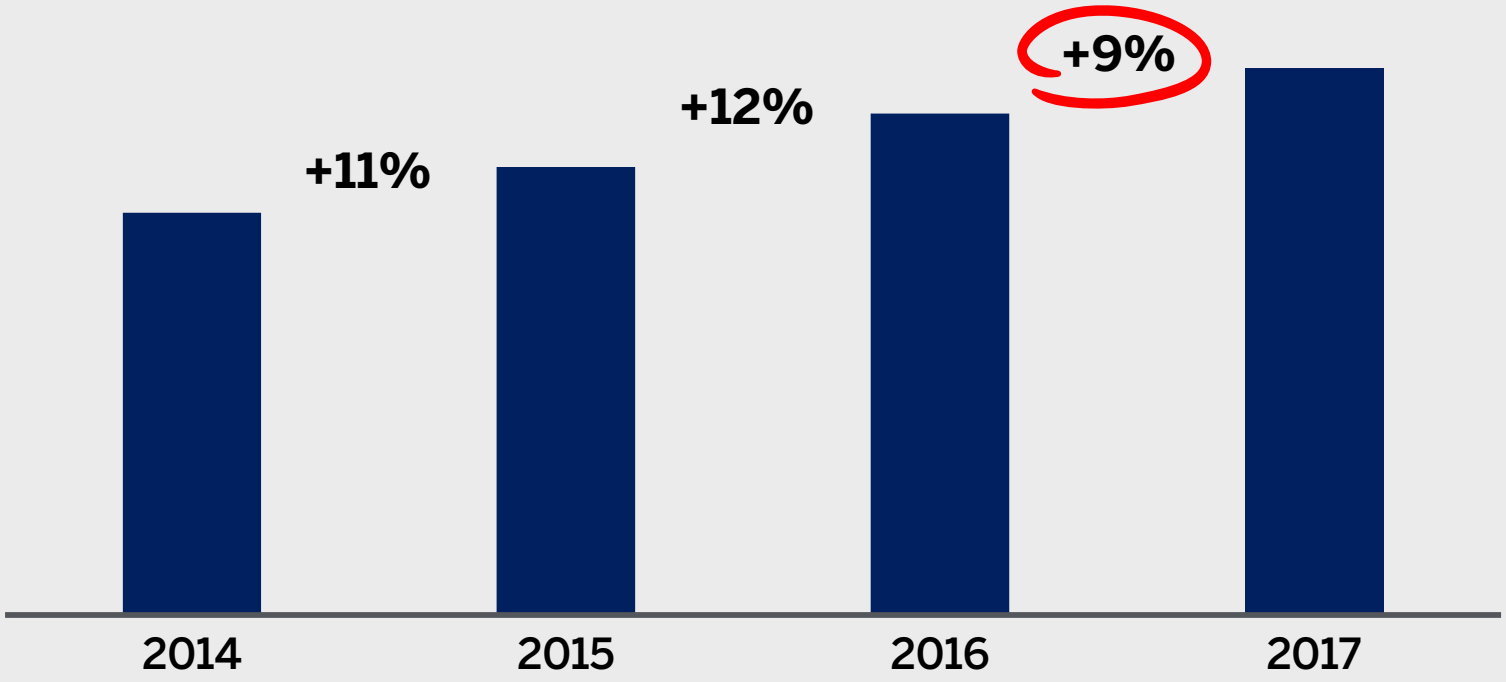
Acceptance Locations* (M)



*Source: Nilson Report 1125 February 2018 and Internal estimates which excludes ATM and Retail Bank Branches.

Coverage Growth in International

International Locations In Force Coverage 2014-2017



Locations In Force include Canada, Mexico, Argentina, U.K., France, Germany, Italy, Spain, Netherlands, Sweden, Austria, Finland, Ireland, Poland, Czech republic, Australia, Japan, Hong Kong, India, Singapore, Taiwan, Thailand, New Zealand and China.

Coverage Growth in International

OptBlue

OptBlue℠

Canada
Mexico

Aggregators

Global — Square, stripe

Europe — adyen

India — BillDesk (All your payments. Single location.)

Banks & Acquirers

Brazil — Bradesco

Japan — JCB

UK — worldpay

South Africa — NEDBANK

GNS Bank Partnerships



120

Issuing & Acquiring Partners



130

Countries & Territories

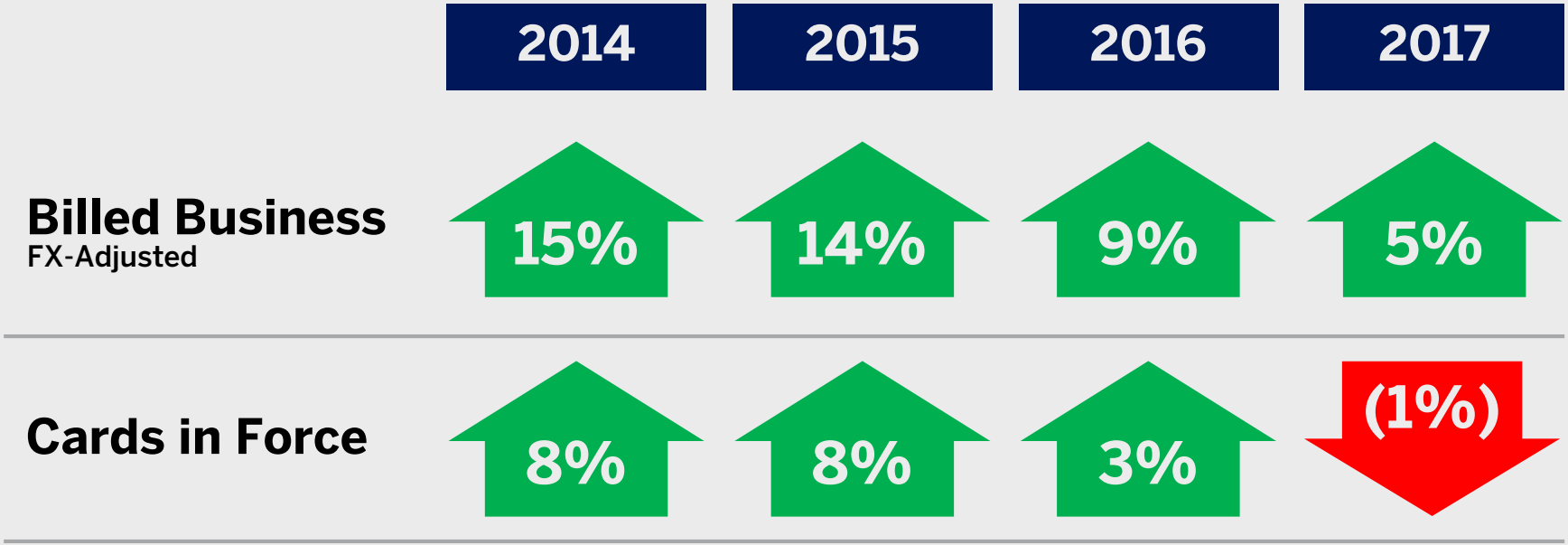


48M

Cards Issued

GNS Bank Issuing Partnerships

YoY % inc/(dec)



GNS Bank Acquiring Partnerships



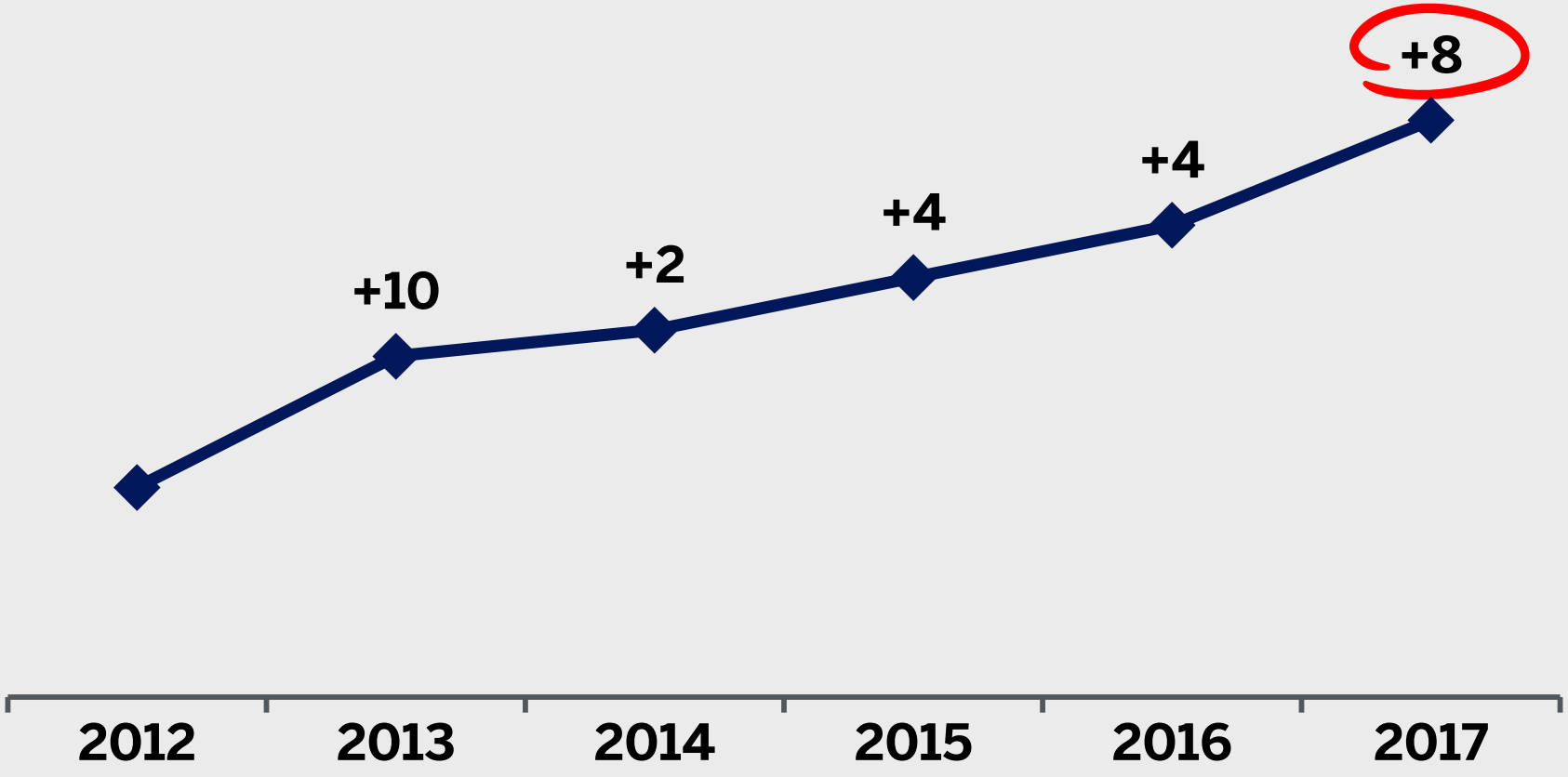
- **Leverage relationships to have a greater focus on Merchant acceptance and Coverage.**
- **Partner to meet the spending needs of inbound premium travelers and global corporations.**

Key Merchant Signings – Global

U.S. 300 Locations	**U.S.** 252 Locations	**Italy** 12,800 Locations	**Germany** 2,350 Locations	**Germany** 720 Locations
France 300 Locations	**Canada** 1,171 Locations	**Mexico** 1,107 Locations	**Australia** 320 Locations	**Japan** 2,898 Locations

As of Dec 31 2017

Net Promoter Score Growth 2012 – 2017



See Glossary for definition of Net Promoter Score

Driving Merchant Satisfaction



Dedicated Client Management



Promotion of Merchants to Card Members

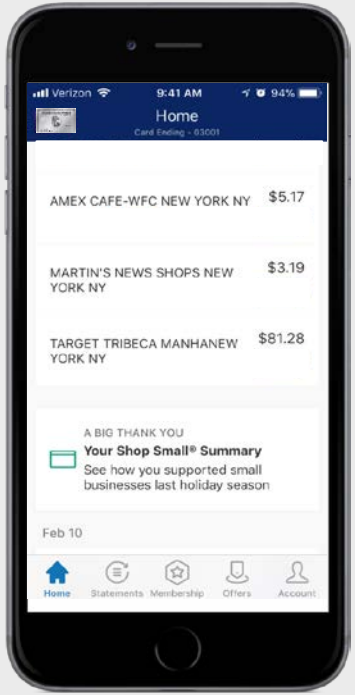


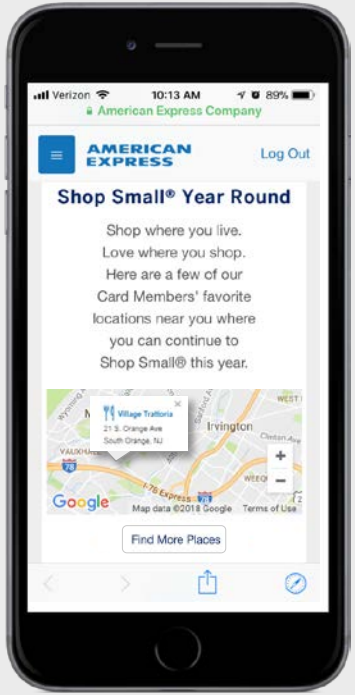
“Merchant Friendly” Policy Changes

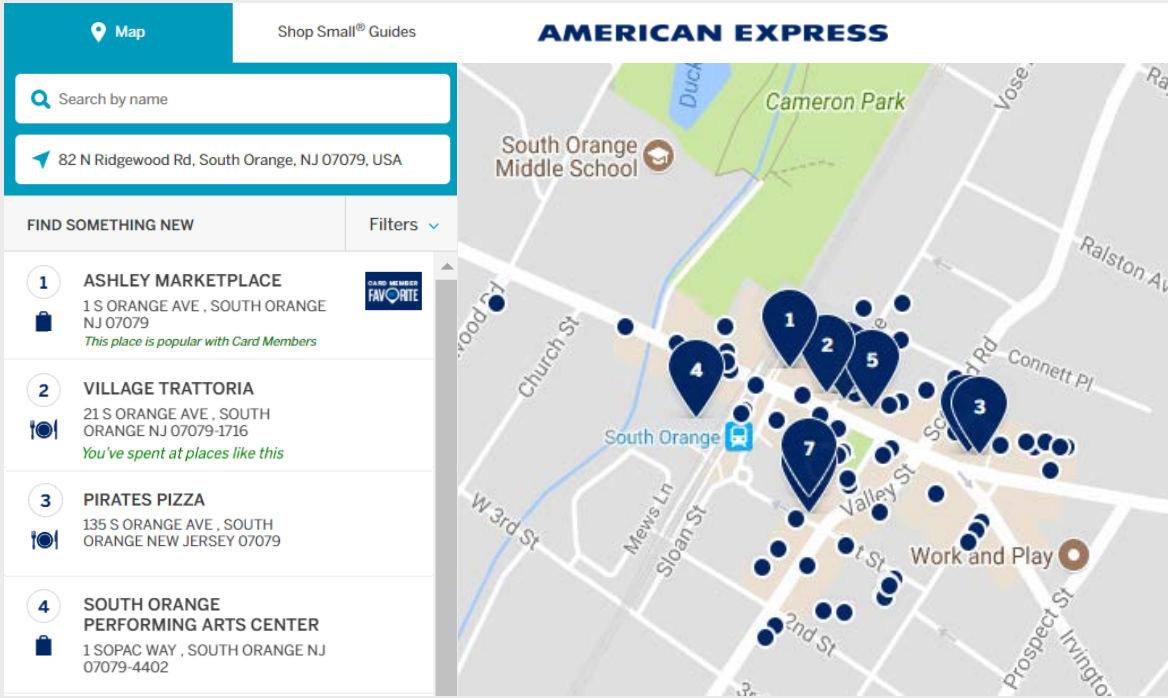


Speed of Pay Improvements

Connecting Merchants to Card Members







Driving Merchant Satisfaction



Dedicated Client Management



Promotion of Merchants to Card Members

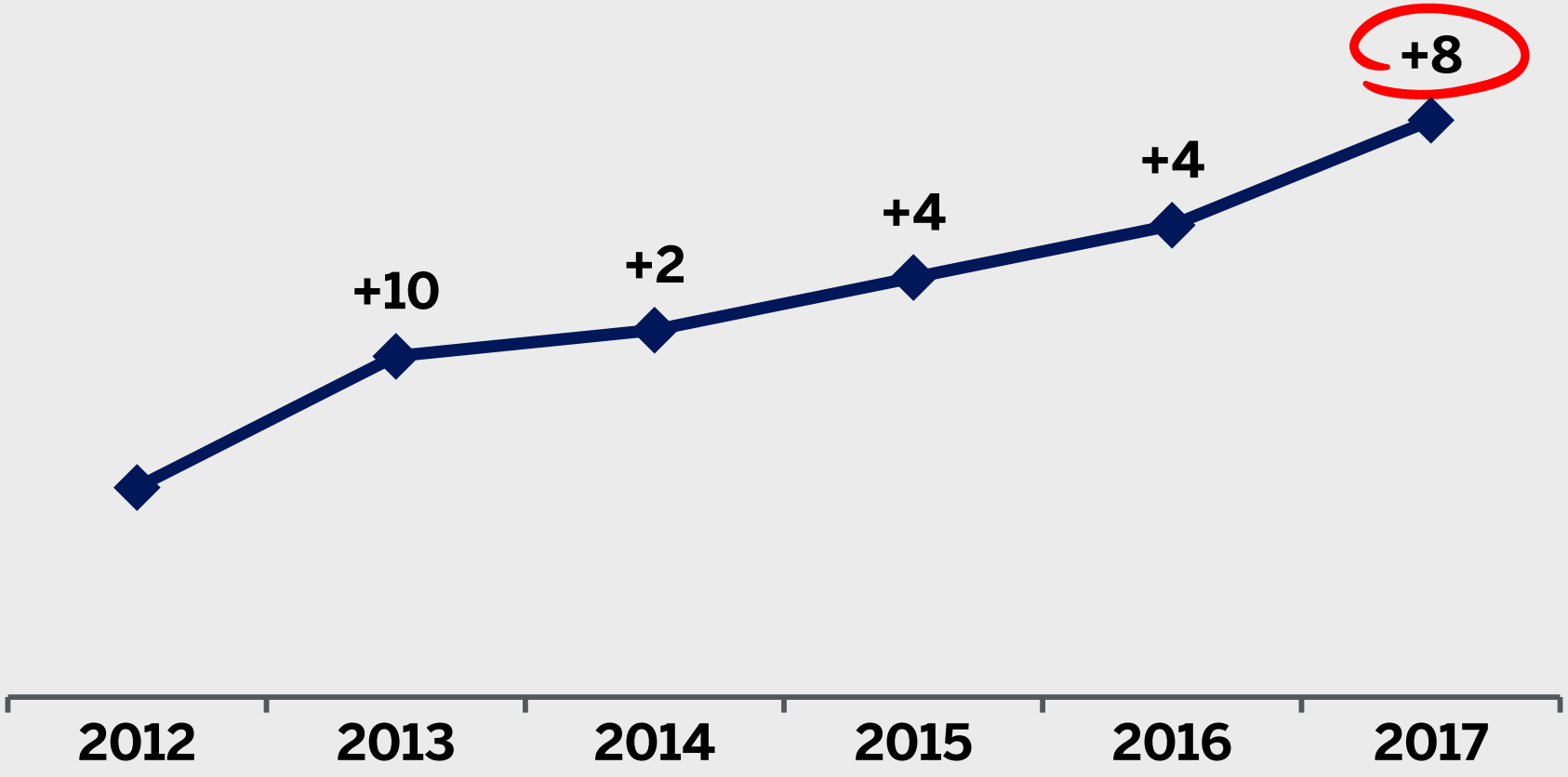


“Merchant Friendly” Policy Changes



Speed of Pay Improvements

Net Promoter Score Growth 2012 – 2017



See Glossary for definition of Net Promoter Score

Overview

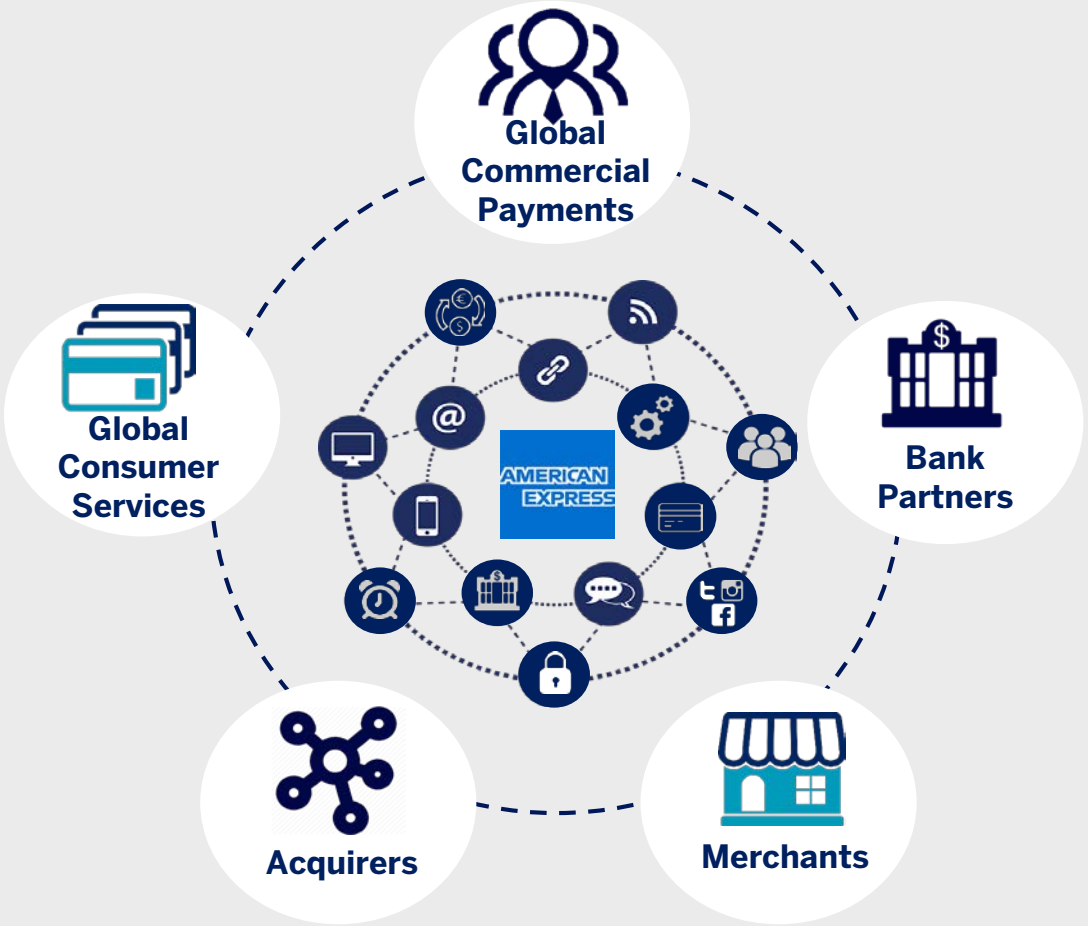
- Significantly increasing Merchant Coverage to strengthen our Integrated Payments Platform.



- **Investing in Network infrastructure to provide unique value for Merchants, Acquirers, Proprietary Issuers and Bank Partners.**

- Showcasing the power of our Integrated Payments Platform.

The American Express Network



Network Infrastructure Investment



- **State-of-the-art technology.**
- **Advanced functionality.**
- **Real-time, modular infrastructure.**
- **Fully data agnostic.**

Network Infrastructure Investment

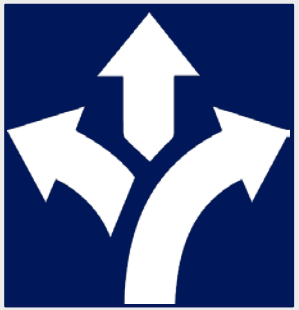
Delivering Unique Value



Speed



Innovation



Flexibility



B2B Payments

Integrated Payments Platform



Overview

- Significantly increasing Merchant Coverage to strengthen our Integrated Payments Platform.



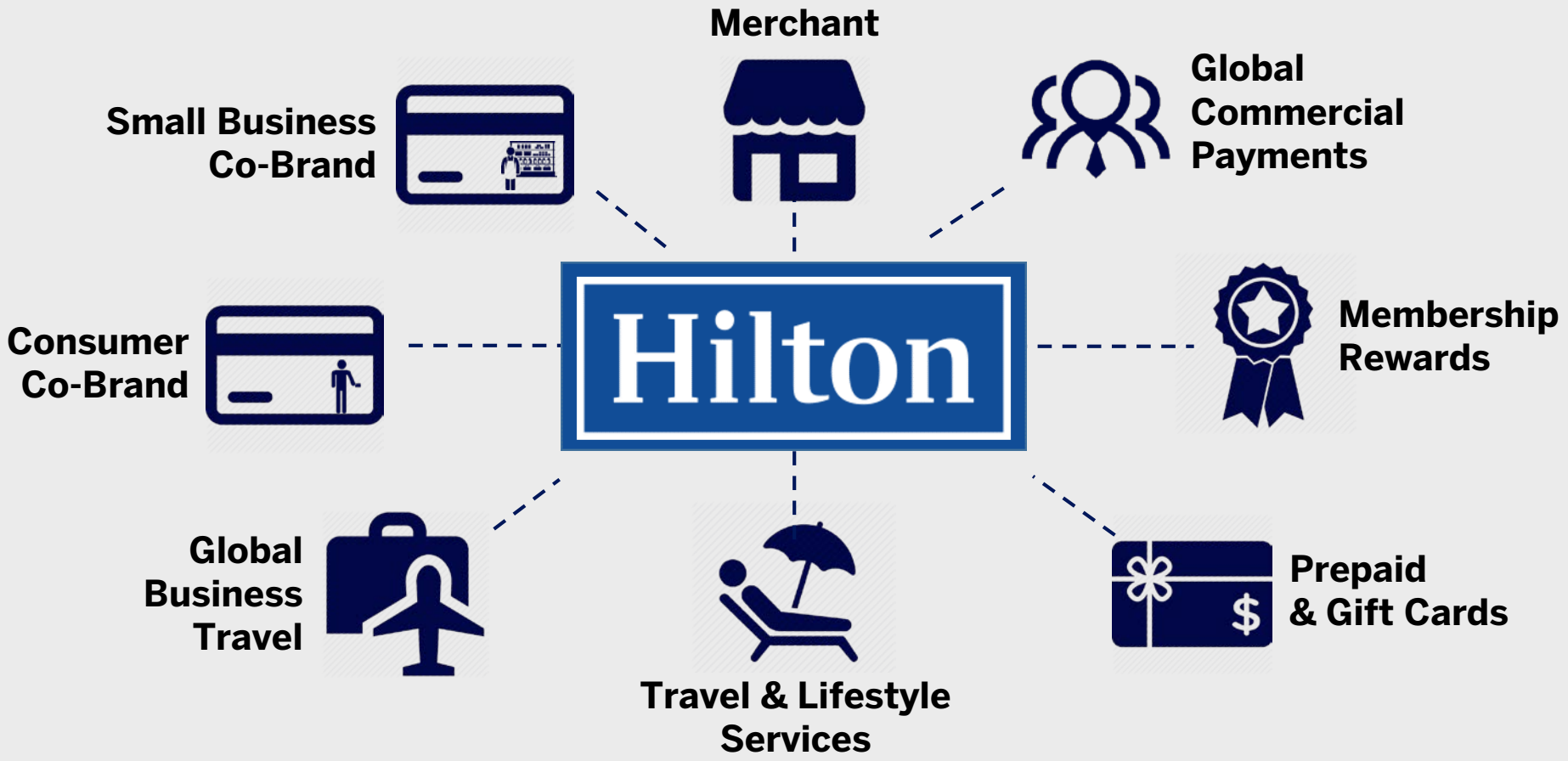
- Investing in Network infrastructure to provide unique value for Merchants, Acquirers, Proprietary Issuers and Bank Partners.



- Leveraging Bank Partnerships to unlock growth opportunities.

- **Showcasing the power of our Integrated Payments Platform.**

Strategic Partnerships



Strategic Partnerships







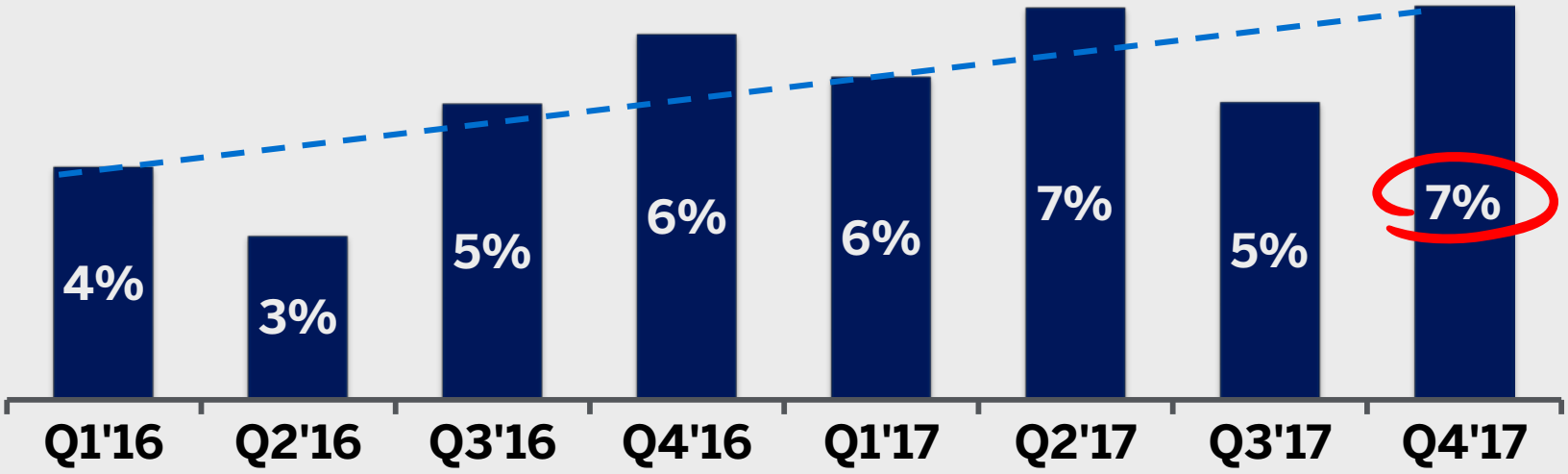
Global Discount Rate 2018

	2018 Outlook	2018 Updated Outlook
Discount Rate Erosion (bps)	~(2.0) - (3.0)	~(5.0) - (6.0)
Merchant Specific Negotiations (excl. Internationally Regulated Markets)	↓	↓↓
Merchant Specific Negotiations (Internationally Regulated Markets)	↓	↓
Strategic Growth Initiatives	↓	↓
Mix		↓

Discount Revenue Growth

Adjusted Discount Revenue Growth (by Quarter)

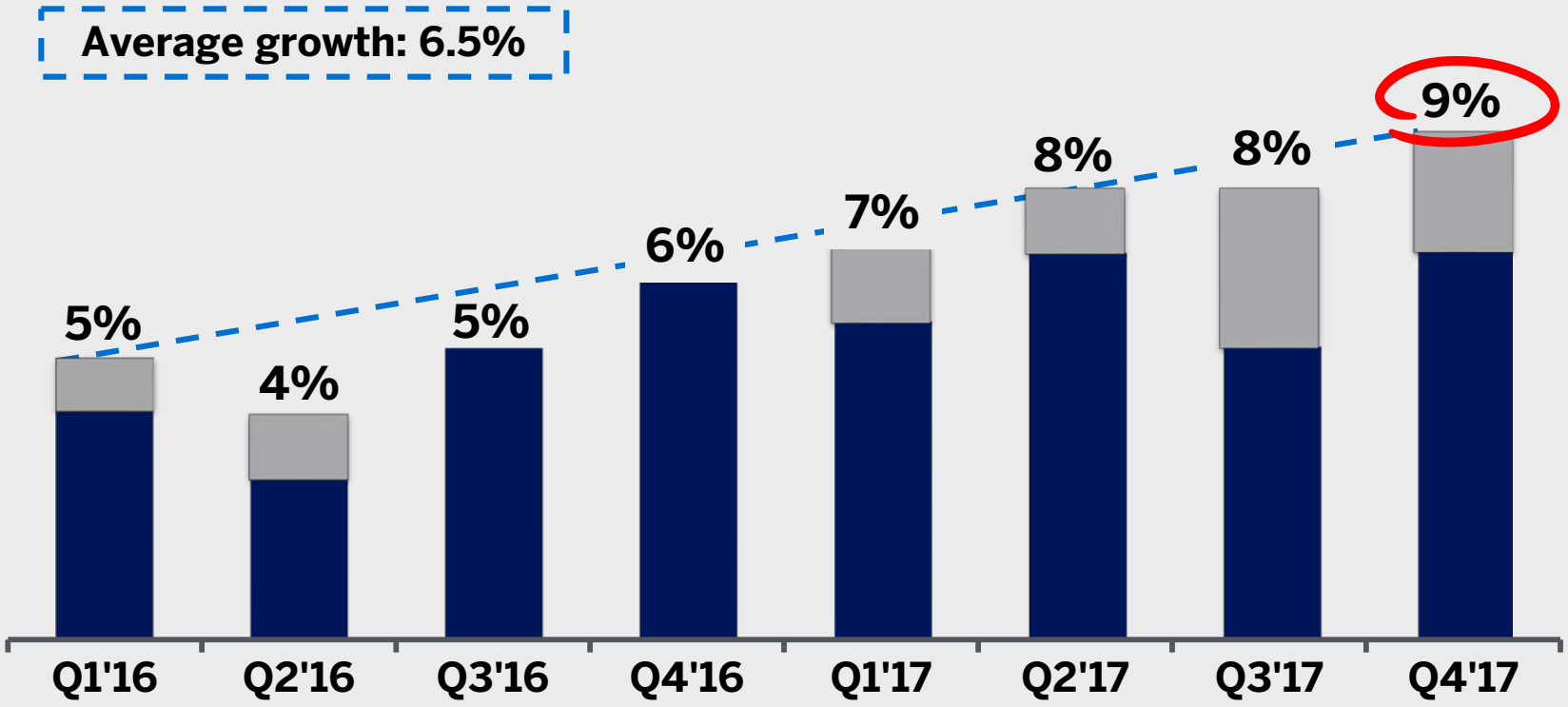
Average growth: 5.3%



Adjusted Discount Revenue, a non-GAAP measure, is adjusted for FX and excludes estimated revenues from Costco in the U.S., Costco U.S. cobrand Card Members and other merchants for out-of-store spend on the Costco cobrand card. See Annex I for a reconciliation.

Revenue Growth

Adjusted Revenue Growth (by Quarter)



Adjusted Revenue net of Interest Expense, a non-GAAP measure, is adjusted for FX and excludes estimated revenues from Costco in the U.S., Costco U.S. cobrand Card Members and other merchants for out-of-store spend on the Costco cobrand card. See Annex J for a reconciliation.

Summary



- **Significantly increasing Merchant Coverage to strengthen our Integrated Payments Platform.**



- **Investing in Network infrastructure to provide unique value for Merchants, Acquirers, Proprietary Issuers and Bank Partners.**



- **Showcasing the power of our Integrated Payments Platform.**

Agenda

1	AXP Business & Strategy	Steve Squeri
2	Growth Potential & Strategies	Doug Buckminster, Consumer Paul Abbott, Commercial Anré Williams, Merchant & Network
3	Financial Outlook	Jeff Campbell
4	Q&A	

Let me start where Steve did, with what we hope you take away today…

1. **Our differentiated business model positions us to win**

2. **There is still a long runway for growth in the payments industry**

3. **We will build on existing strengths by focusing investments on four priorities to drive growth**

...and a reminder that our simple business model has produced steady, consistent earnings growth over time.

Growth Businesses

+

OpEx Leverage

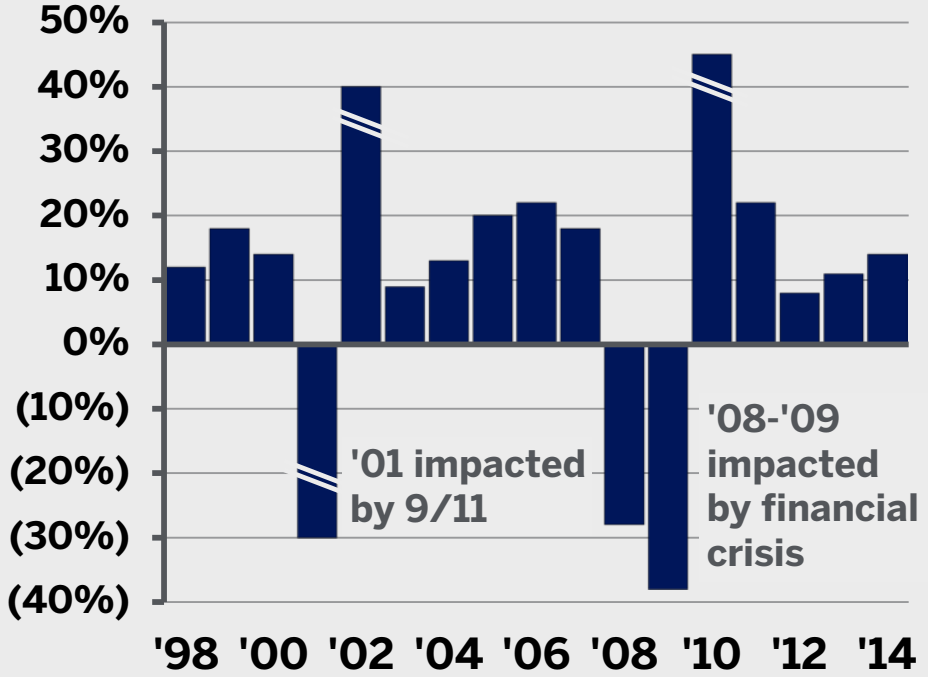
+

Capital Strength

EPS Growth

Adjusted EPS Growth*

% H/(L) vs. prior year



*Adjusted earnings per share from continuing operations is a non-GAAP measure and exclude Q4'12 charges. See Annex K for a reconciliation to EPS on a GAAP basis.

We start 2018 from a position of strength.

2017 Key Accomplishments

$1.1T

Record Card Member spending

+8%

Adjusted Revenue* Growth YOY

$1B

Reset Cost Base

Hilton HOTELS & RESORTS

MARRIOTT



**Adjusted Revenue, a non-GAAP measure, represents Total Revenue Net of Interest Expense adjusted for FX and estimated revenues from Costco in the U.S., Costco U.S. cobrand Card Members and other merchants for out-of-store spend on the Costco cobrand card. See Annex A for a reconciliation.*

Before we dig into our expectations, let me level set on some important accounting changes…





...which impact revenue and expense, but are not material to the bottom line.

$ Billions; Increase/(Decrease)	2017 Reported	Adjustments	2017 As Recast
Revenue net of Int. Expense after Provision	**$30.7**	**$3.4**	**$34.1**
Expenses			
Marketing and Business Development	**3.2**	**2.5**	**5.7**
Card Member rewards	**7.6**	**1.1**	**8.7**
Other	**12.5**	**(0.2)**	**12.3**
Total Expense	**23.3**	**3.4**	**26.7**
Pretax Income	**$7.4**		**$7.4**
Net Income	**$2.7**		**$2.7**

2017 Reported Marketing and Business Development represents Marketing and Promotion as stated in 2017 10K.

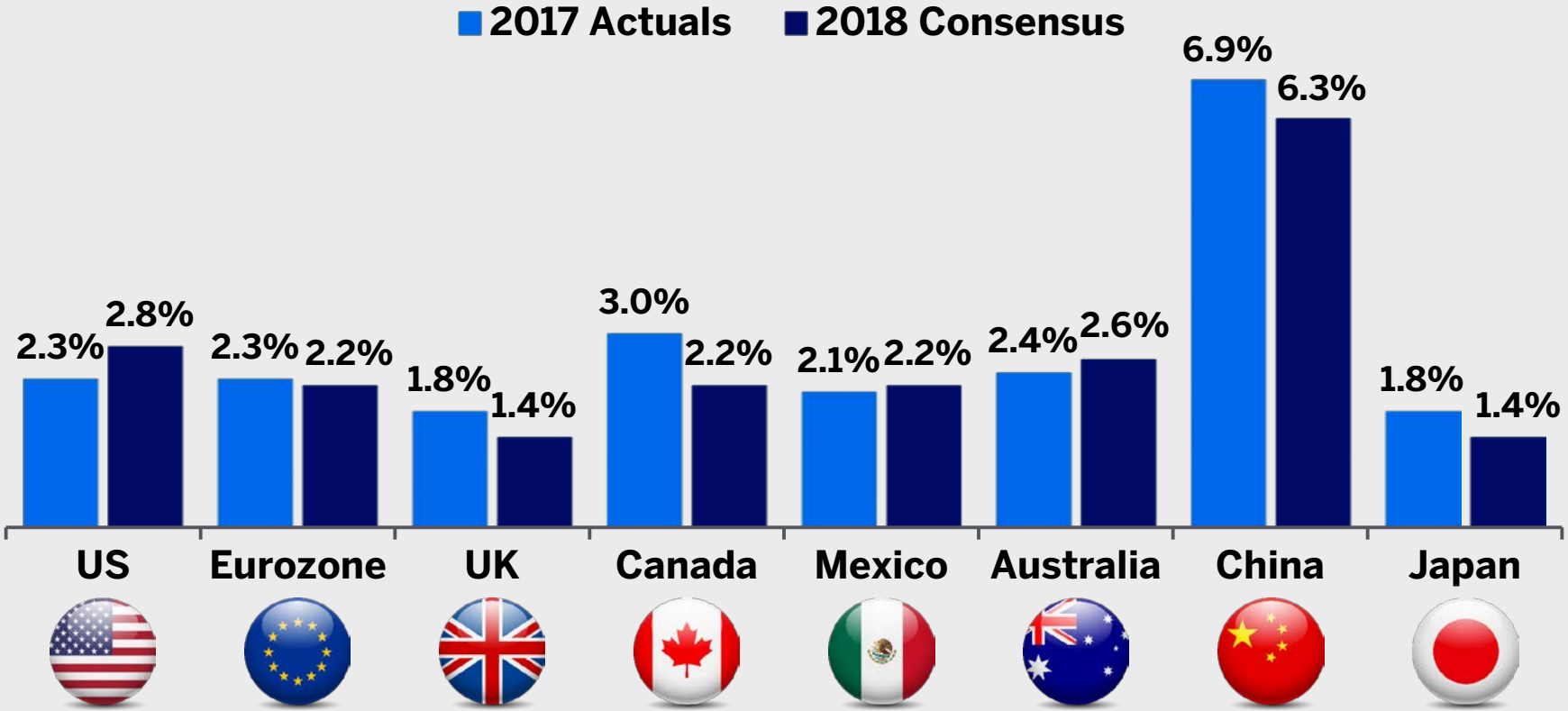
2017 As Recast EPS is $2.99. Adjusted EPS excluding the impacts of the Tax Cuts and Jobs Act is $5.89. See Annex L for a reconciliation.

As in recent years, we prepared our 2018 plans based on the current environment…

- **Economic outlook has improved in key countries around the world**
- **Forward curve assumes 75bps increase in prime rate during 2018**

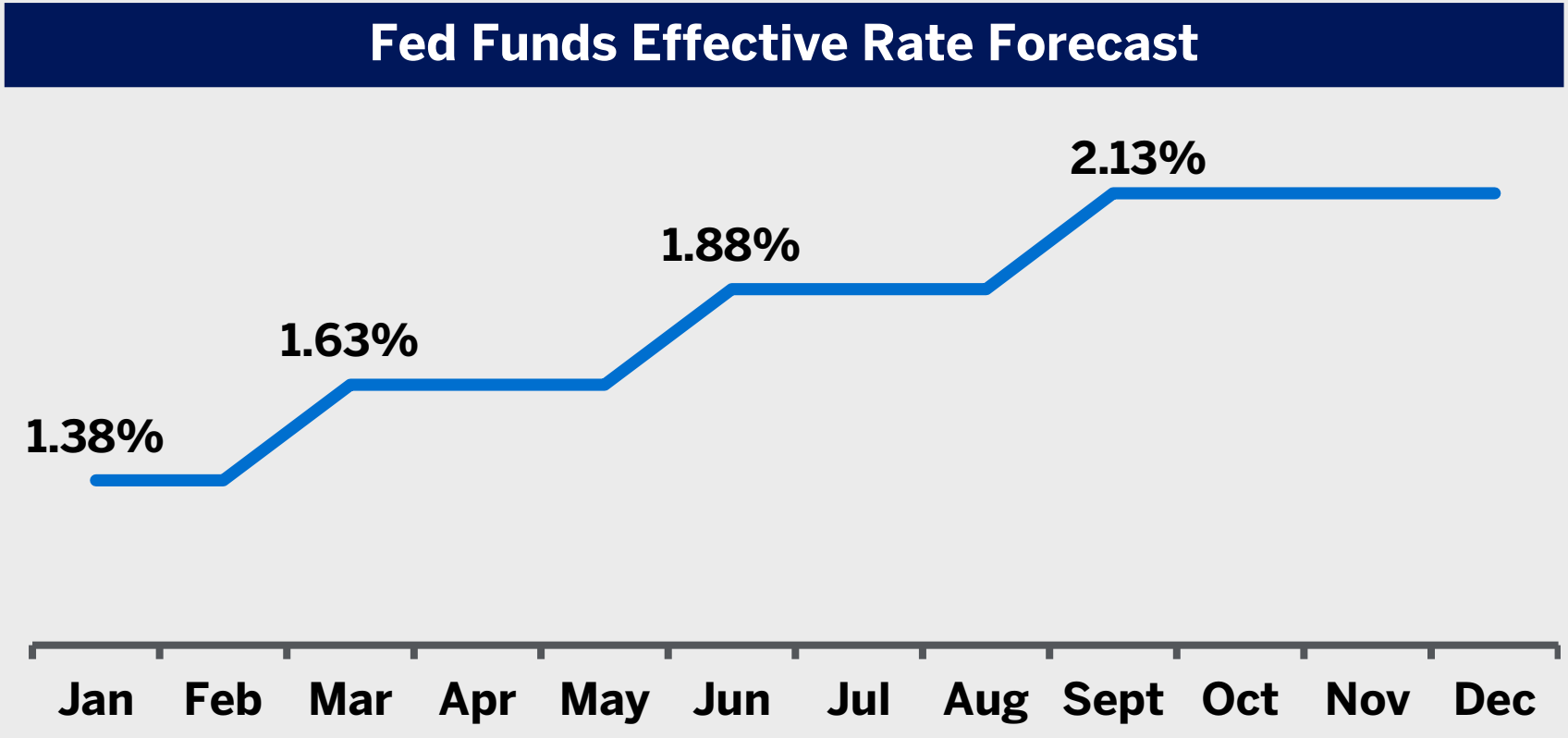
*Source: February 2018 Blue Chip Economic Indicators report, Vol. 43, No. 2. and Bloomberg

...with GDP stable to improving in key markets around the world...



Source: February 2018 Blue Chip Economic Indicators report, Vol. 43, No. 2.

...and U.S. interest rates now expected to move up sharply through 2018.

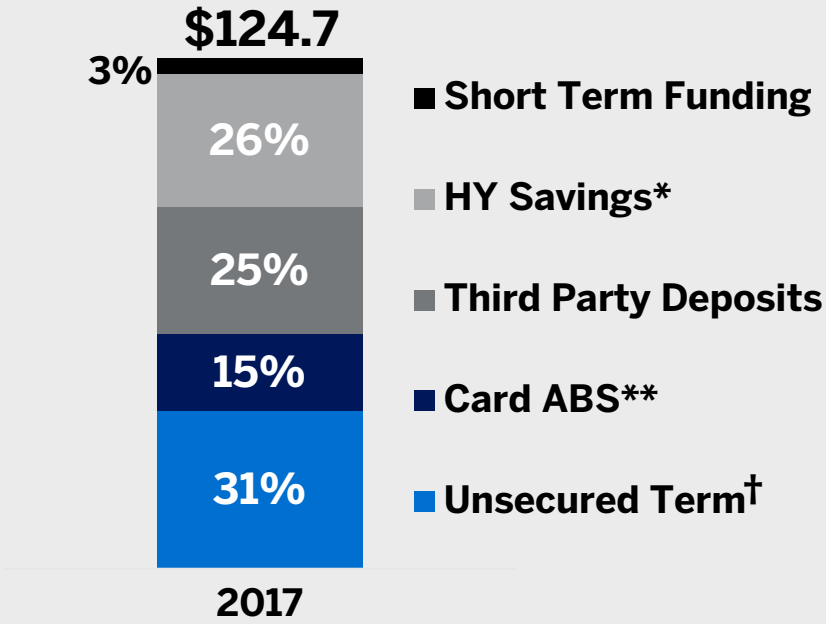


Source: Bloomberg as of March 5, 2018

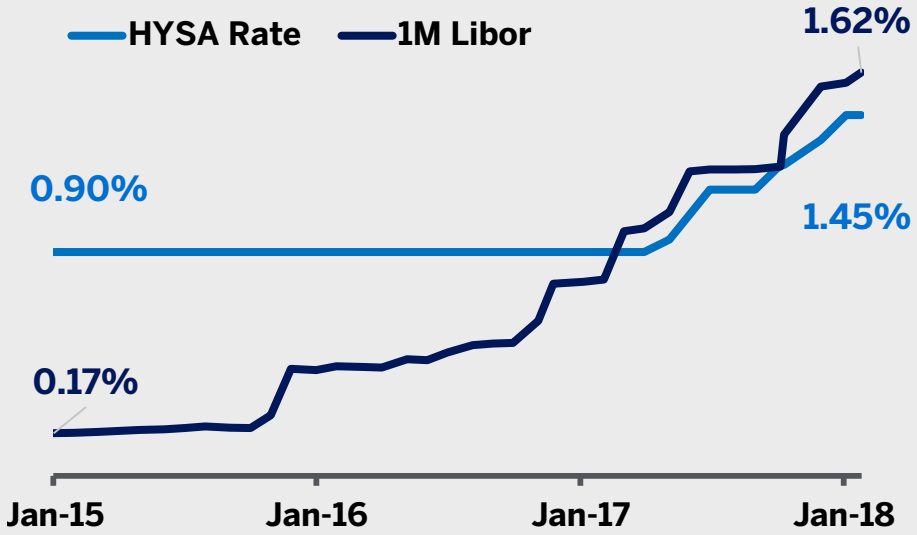
As rates rise and our balance sheet grows, we are evolving our funding mix.

Funding Mix

$ in billions



High Yield Savings Rates vs. LIBOR



** Consists of $31.9B from high yield savings accounts and $0.3B from retail CDs as of December 31, 2017. ** Reflects face amount of Card ABS, net of securities retained by the Company. Includes outstanding ABS secured borrowing facility draws. †Reflects face amount of unsecured term debt; the long-term debt balance on the Company's consolidated balance sheet includes capitalized leases and certain adjustments that are not included in these balances.*

Our outlook also assumes a steady unemployment rate and no major regulatory changes.

- **Economic outlook has improved in key countries around the world**
- **Forward curve assumes 75bps increase in prime rate during 2018**
- **Unemployment rate remains relatively steady in the U.S.**
- **Foreign exchange rates remain at current levels**
- **Assume no material changes in regulatory environment**

Given that backdrop, our 2018 guidance is to earn between $6.90 and $7.30.

2018 EPS Outlook: $6.90 - $7.30

- **Billings & Loan Growth: Continued Momentum**
- **Revenue Growth: 7-8%**
- **Provision in line with 2017 growth**
- **Investments into cobrand agreements**
- **Re-Investment of a portion of the Tax Benefit**
- **Lower effective tax rate**
- **Suspension of share buyback 1H-18; Resuming in Q3-18**

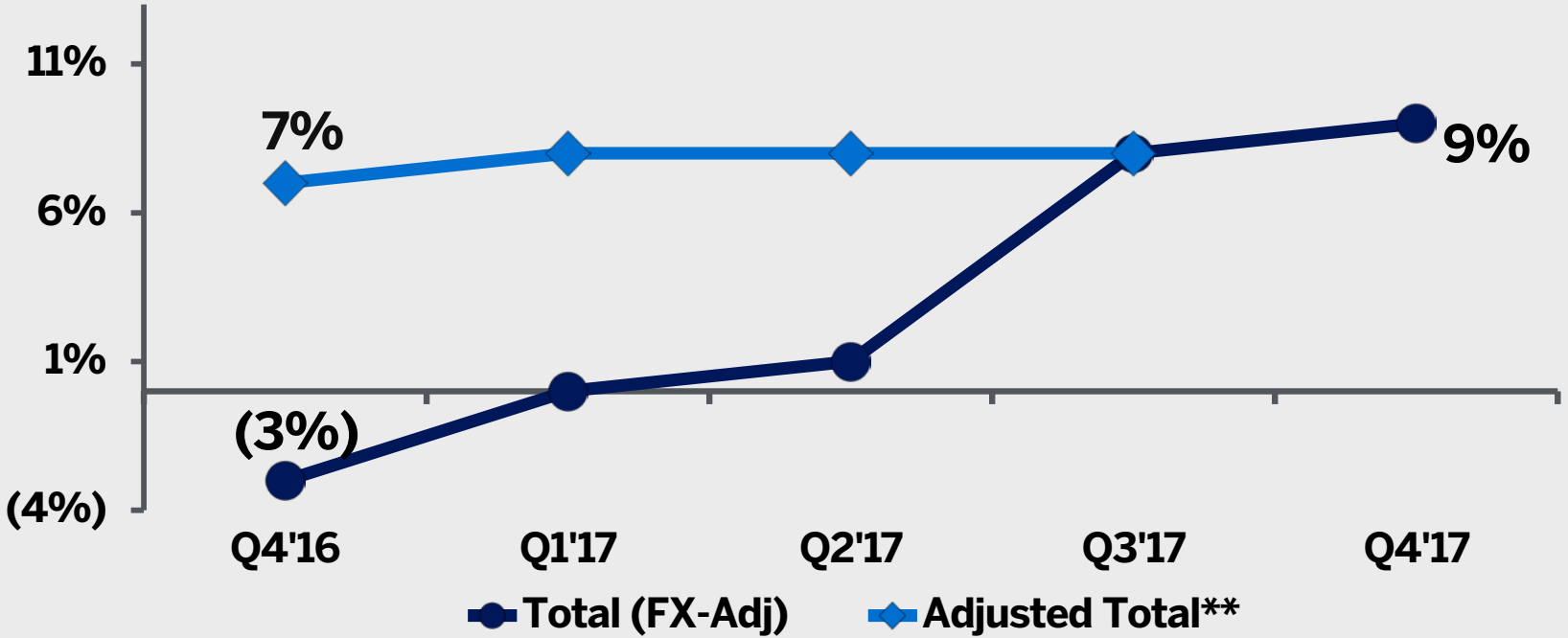
Let's start with billings and loans...

2018 EPS Outlook: $6.90 - $7.30

- **Billings & Loan Growth: Continued Momentum**

Over the last several quarters, we have seen strong billings momentum…

WW Adjusted Billings Growth*

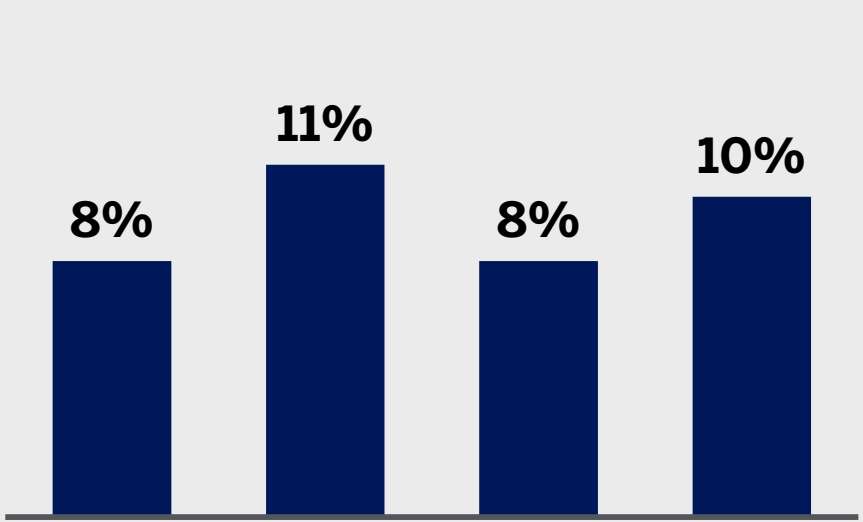


** See Annex M for reported billings growth rates. ** Adjusted Billings Growth excludes Costco cobrand card billed business (in-store and out-of-store) and billed business on other (non-Costco cobrand) American Express cards at Costco in the U.S.*

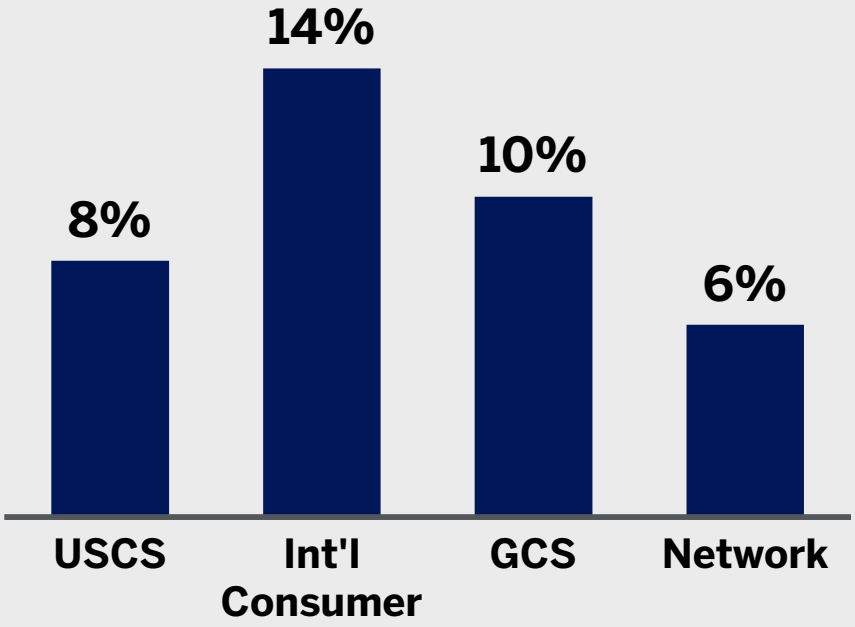
… across both our global footprint and our diverse customer segments.

% Increase/(decrease) vs. Prior year (Fx-adjusted):

Q4 2017 Billings Growth by Geography

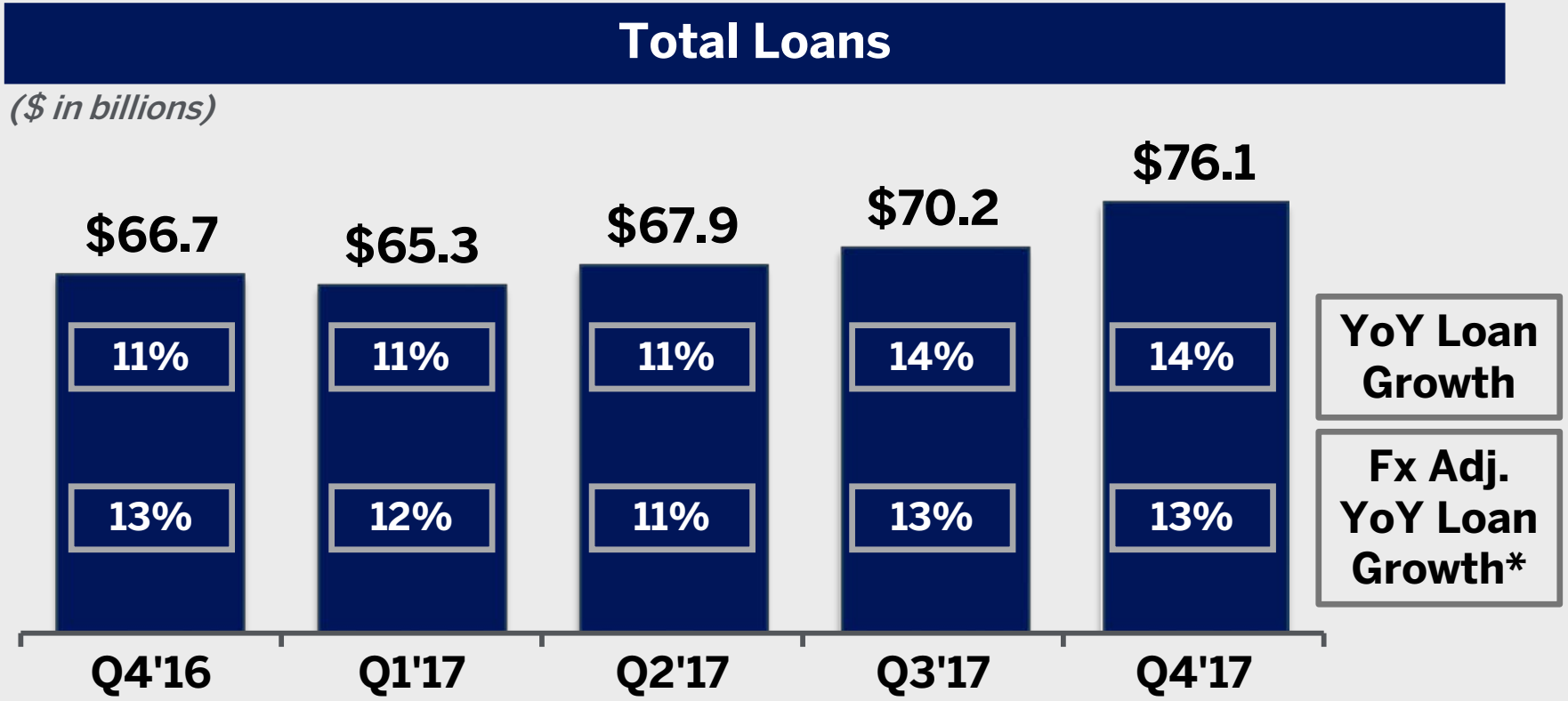


Q4 2017 Billings Growth by Customer Segment



See Annex N for reported billings growth rates.

Loan growth was also strong through 2017…

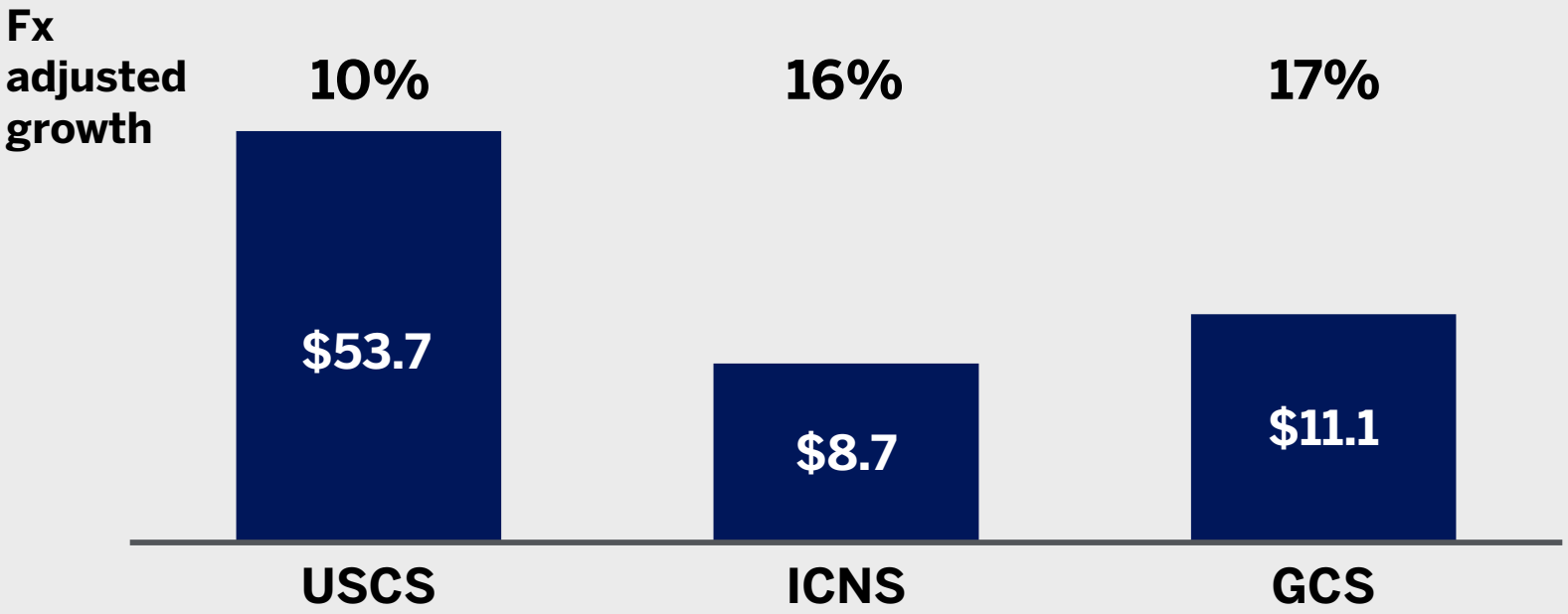


*Total Loans reflects Card Member loans and Other loans. *Adjusted loan growth excluding the impact of foreign exchange rates is a non-GAAP measure.*

...across all of our business segments

2017 Card Member Loans by Segment

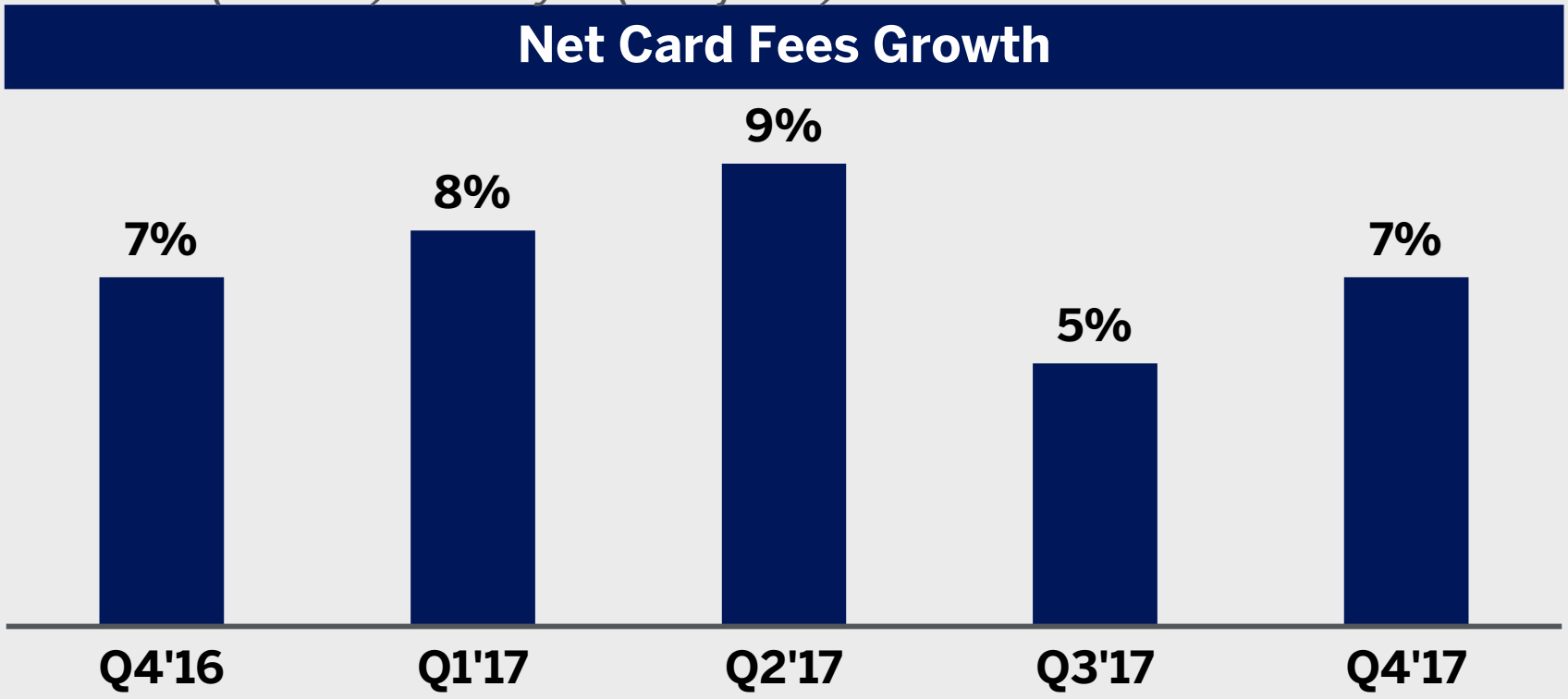
($ in billions)



Note: ICNS Fx Adjusted Loan growth is a non-GAAP measure. See Annex O for a reconciliation.

Net Card Fees have been consistently growing.

% Increase/(decrease) vs. Prior year (Fx-adjusted):

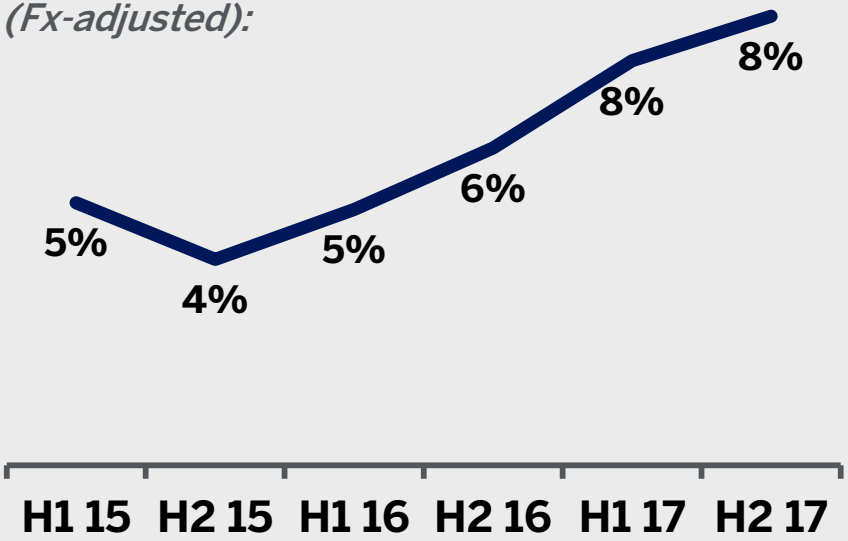


Note: Fx Adjusted Net Card Fees growth is a non-GAAP measure. See Annex P for a reconciliation.

Those metrics helped drive accelerated revenue growth and strong exit performance…

Adjusted Revenue Growth*

% increase/(decrease) vs. prior year (Fx-adjusted):



Revenue Breakdown

Q4'17 (Fx Adjusted**)	Growth YOY	% of Total Revenue
Discount Revenue	7%	57%
Net Card Fees	7%	9%
Other revenue	1%	14%
Net Interest Income	23%	20%
Total Revenue	9%	100%

**Total Revenues Net of Interest Expense adjusted for FX excluding the gain on the Q4'14 sale of Concur investment and estimated revenue from Costco in the US. Costco US cobrand card members and other merchants for out-of-store spend on the Costco cobrand card and the related growth rates are non-GAAP measures. See Annex A for a reconciliation. **Total Revenues Net of Interest Expense, and its components, adjusted for FX is a non-GAAP measure. See Annex Q for a reconciliation.*

...and we expect that momentum to continue into 2018.

2018 EPS Outlook: $6.90 - $7.30

- Billings & Loan Growth: Continued Momentum
- **Revenue Growth: 7-8%**

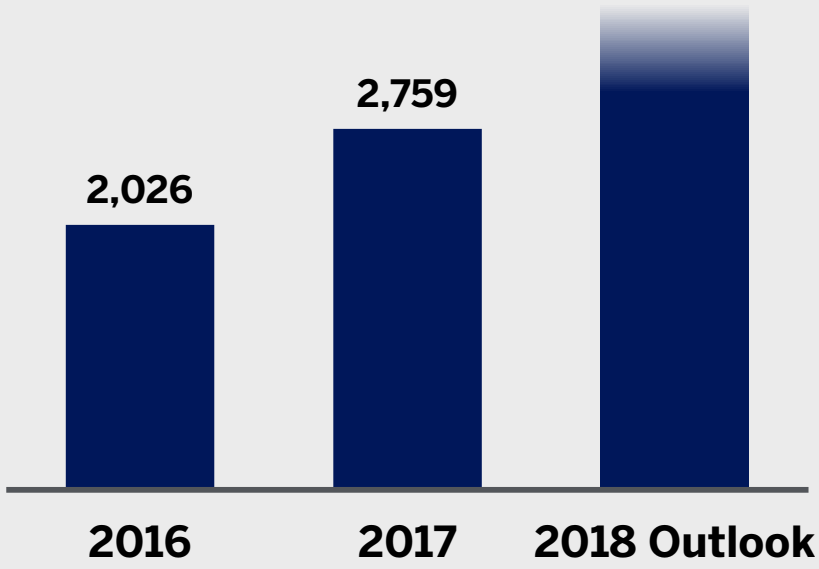
Turning to the expected increase in provision…

2018 EPS Outlook: $6.90 - $7.30

- Billings & Loan Growth: Continued Momentum
- Revenue Growth: 7-8%
- **Provision in line with 2017 growth**

...we expect provision to grow in line with the 2017 growth rate.

Provision

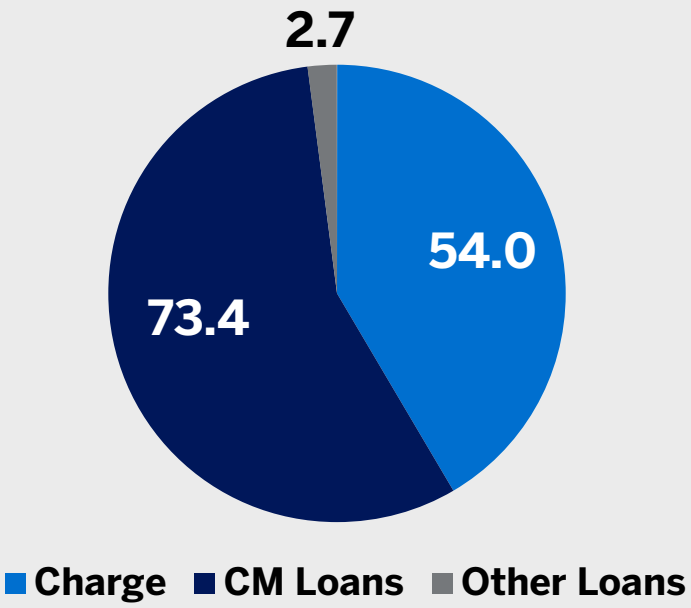


Outlook Commentary

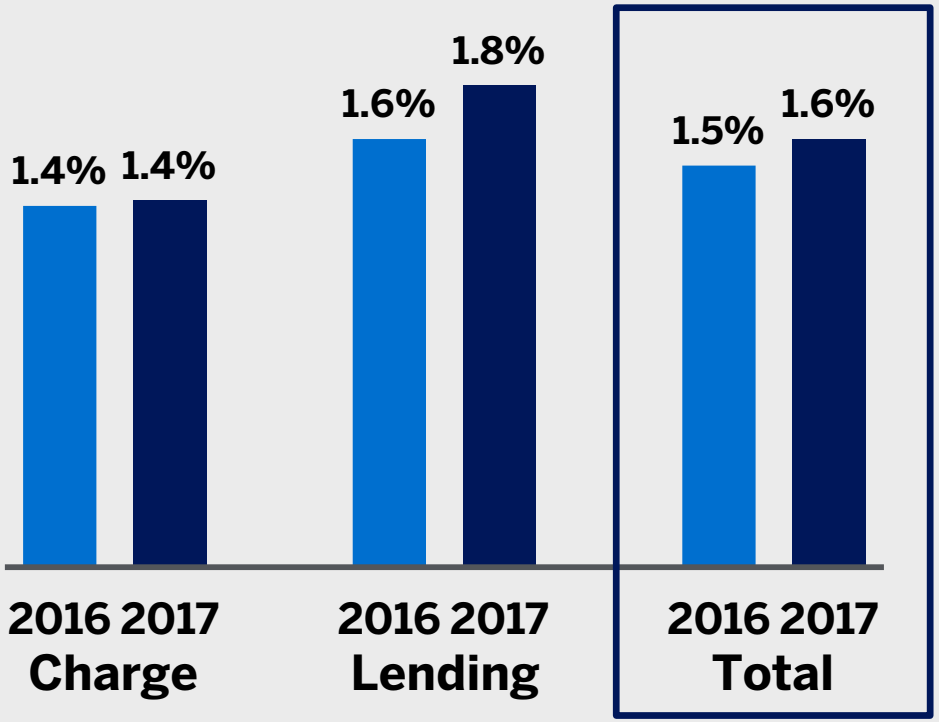
- **Expect growth in both charge and lending portfolios**
- **Seasoning of recent vintages and change in loan mix since 2015**

Write off rates at the company level are gradually moving up, however charge is stable…

Charge & Loan Portfolio Mix

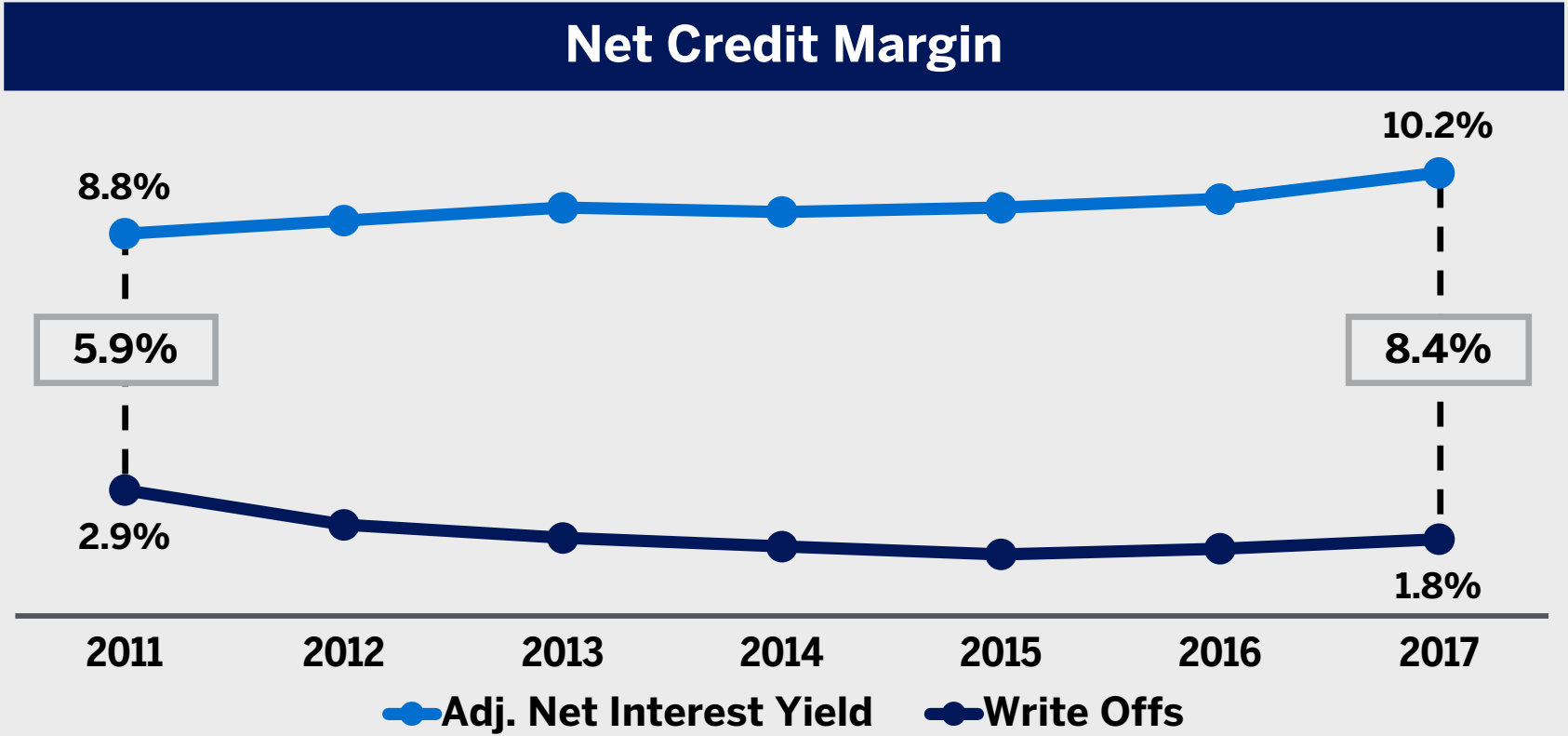


Write Off Rates



Write off rates are principal only for Card Member loans and receivables (including Commercial Services).

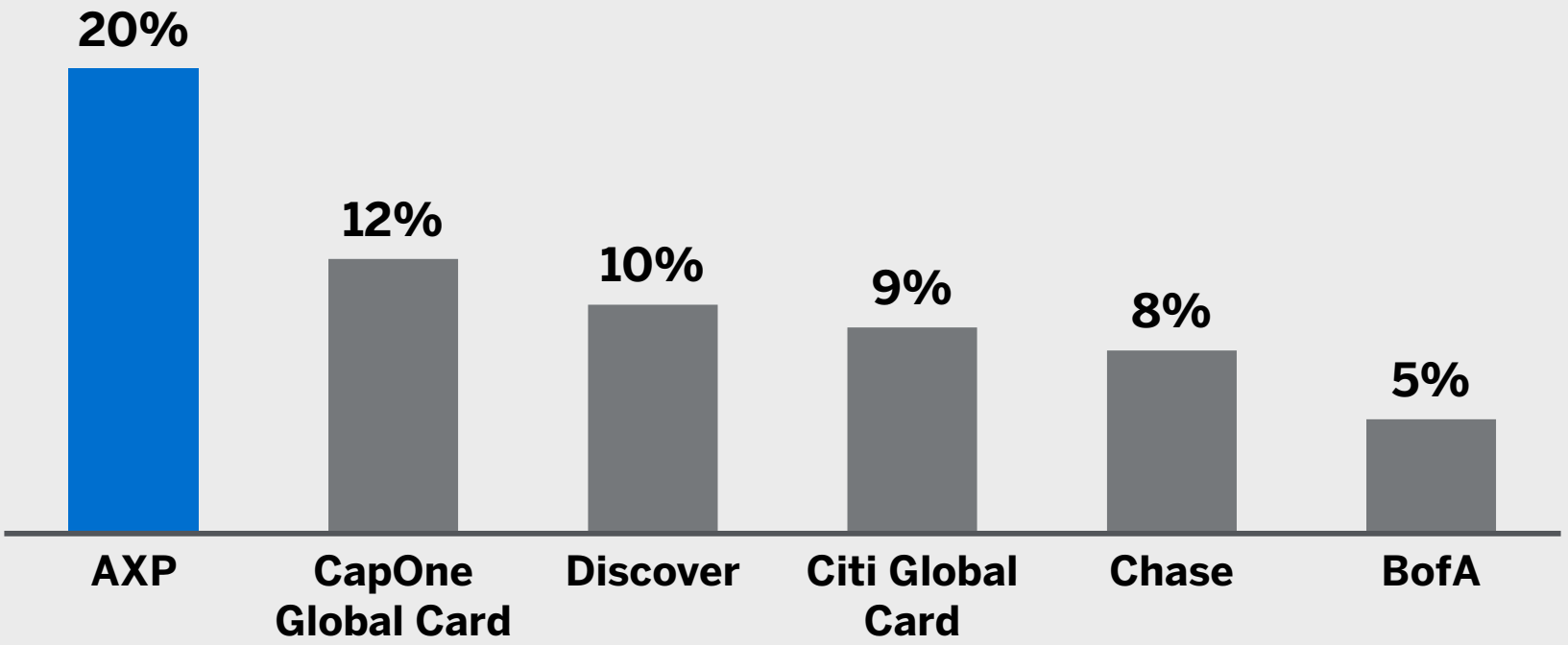
...and the economics of lending remain attractive despite the increase in write off rates.



See Annex R for a reconciliation of net interest income divided by card member average loans, a GAAP measure, to adjusted net interest yield. Net write-off rates include Principal only. Net yield is net of interest write-offs.

Taking a step back, our spend and fee-based revenue drive our customer margin per $ of assets higher than our peers.

2017 FY Revenue Less Rewards & Write Offs / Loans & Receivables



Note: Total company results for Discover, Card results for Chase, Consumer Lending segment for BAC, Global card business for COF and Citi. Issuing competitors reflect rewards costs as a contra revenue item whereas the majority of AXP rewards costs are reported as expenses.

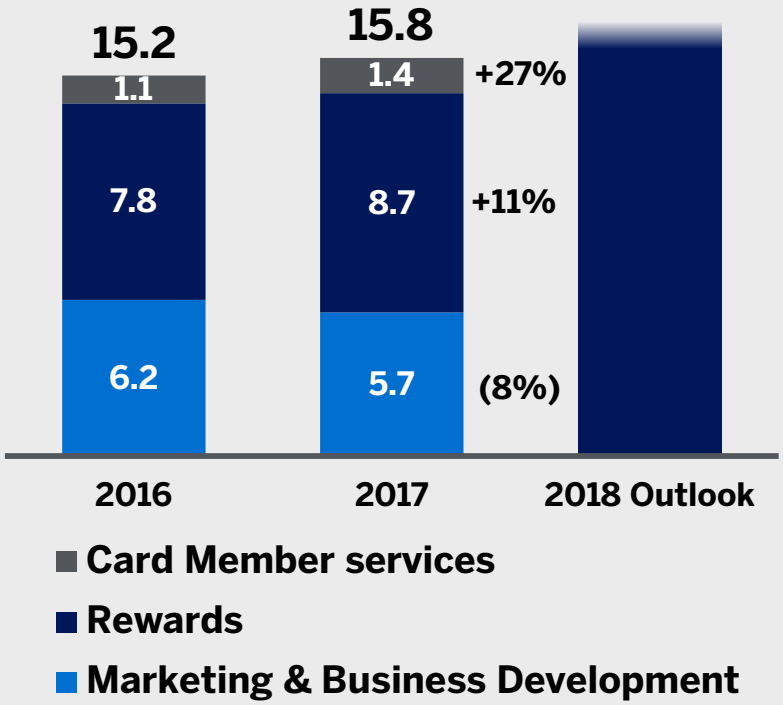
Turning to investments, 2018 will increase vs. 2017.

2018 EPS Outlook: $6.90 - $7.30

- Billings & Loan Growth: Continued Momentum
- Revenue Growth: 7-8%
- Provision in line with 2017 growth
- **Investments into cobrand agreements**
- **Re-Investment of a portion of the Tax Benefit**

...and much of the increase will flow through the lines that make up Customer Engagement spend.

Customer Engagement



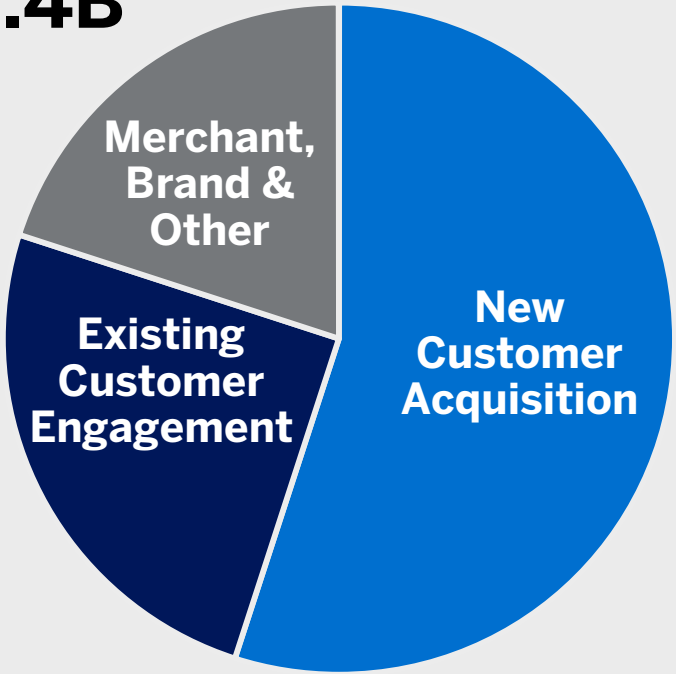
Outlook Commentary

- **Continued investments in Card Member services to drive differentiated value to premium customer base**
- **Rewards growth moderates as we move beyond Platinum value enhancements**
- **Marketing & Business Development growth incorporates new cobrand deals**

Given the size of the new Marketing & Business Development line, I will share a bit more detail…

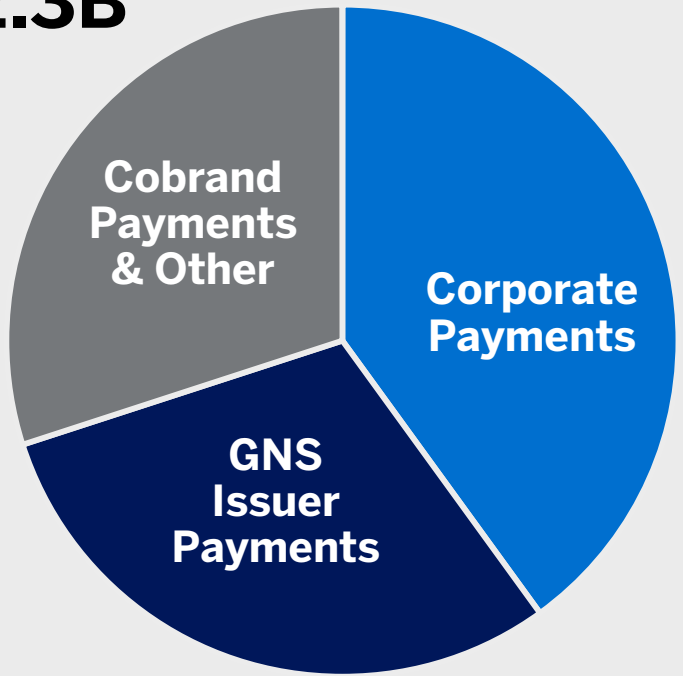
2017 Marketing

$3.4B



2017 Business Development

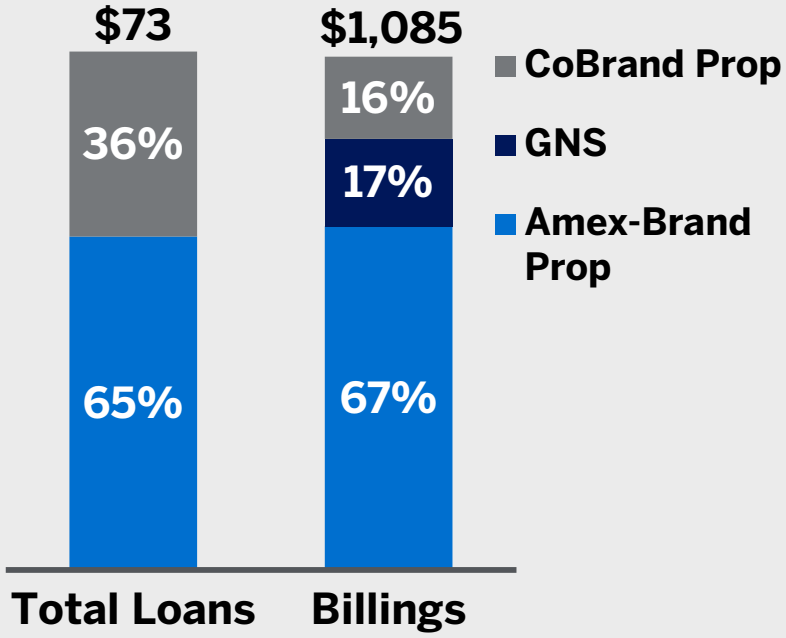
$2.3B



..and given our recent cobrand announcements, I will also update our key cobrand metrics.

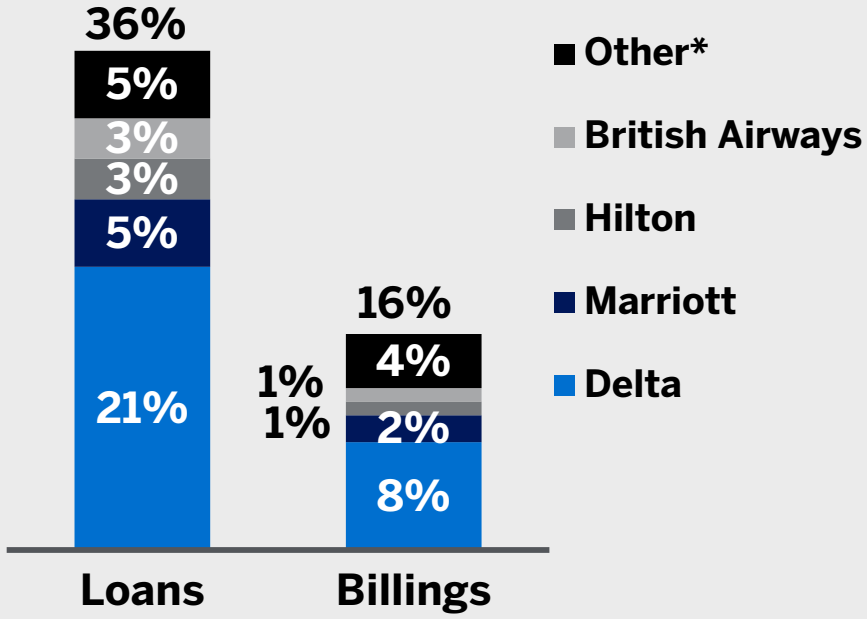
2017 CM Loans & Billings Mix

$ in billions



2017 CM Cobrand Loans & Billings

% of AXP Card Member Loans, WW Billings



* Other Cobrands include more than 50 agreements

As we think about 2018 investments broadly, we are spending in the focus areas we outlined.

Consumer	Commercial	Merchant & Network
Premium Customers & Partnerships	B2B Payments Expansion	Merchant Coverage
Digital Acquisition & Servicing	SME Engagement & Intl Expansion	Network Infrastructure
Lending Expansion	Business Financing	

Finally, our expectations include a lower tax rate and no share repurchase in the first half of the year.

2018 EPS Outlook: $6.90 - $7.30

- Billings & Loan Growth: Continued Momentum
- Revenue Growth: 7-8%
- Provision in line with 2017 growth
- Investments into cobrand agreements
- Re-Investment of a portion of the Tax Benefit
- **Lower effective tax rate**
- **Suspension of share buyback 1H-18; Resuming in Q3-18**

Q1 2018 is off to a good start.

- **Billings and loans growth**
- **Revenue growth**
- **Rewards**
- **Provision**

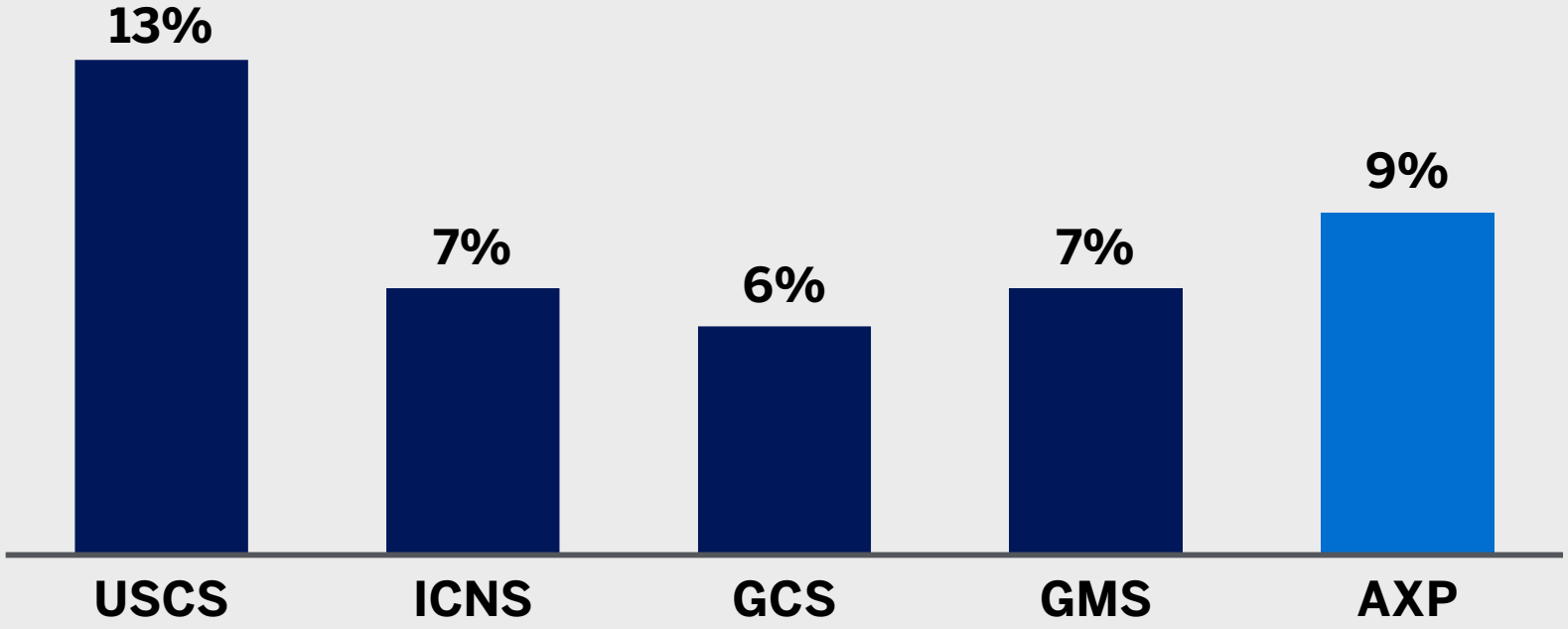
We expect our simple financial model to perform steadily beyond 2018.



Our revenue growth opportunities are diverse…

Q4'17 Total Revenues Net of Interest Expense

% increase/(decrease) vs. prior year (Fx-adjusted):

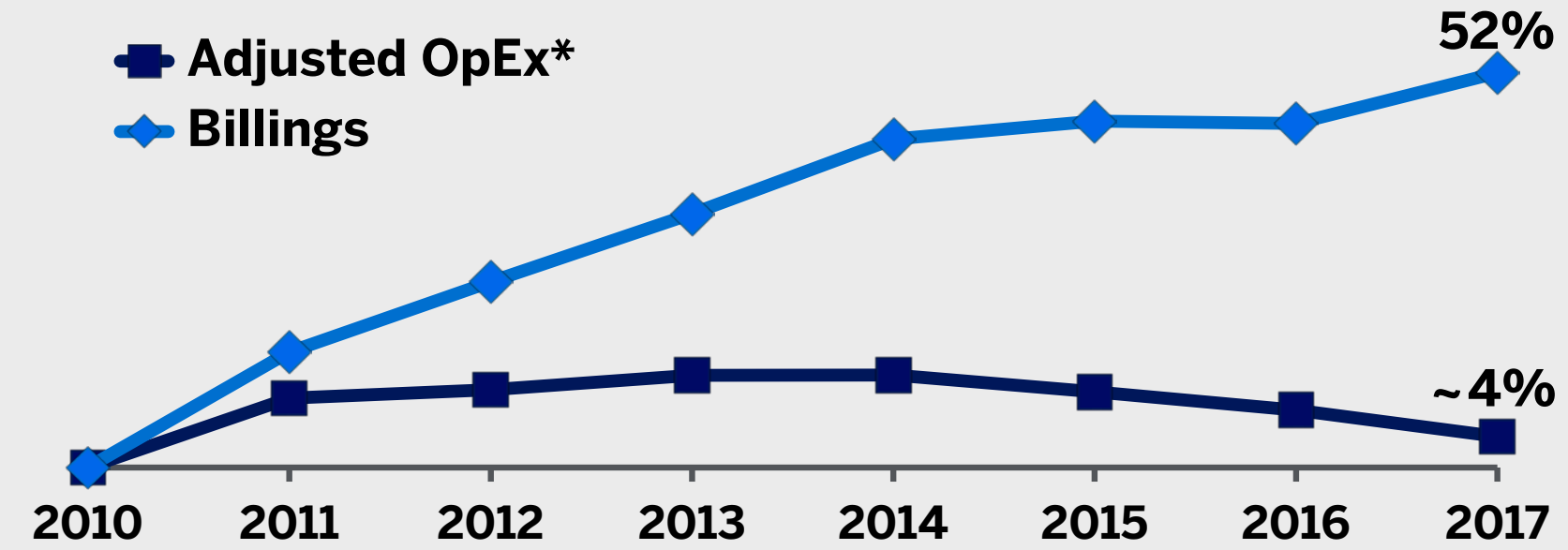


Note: Fx Adjusted Total Revenues Net of Interest Expense is a non-GAAP measure. See Annex S for a reconciliation

Our ability to create operating leverage is long standing…

Billings vs. Adjusted OpEx Growth

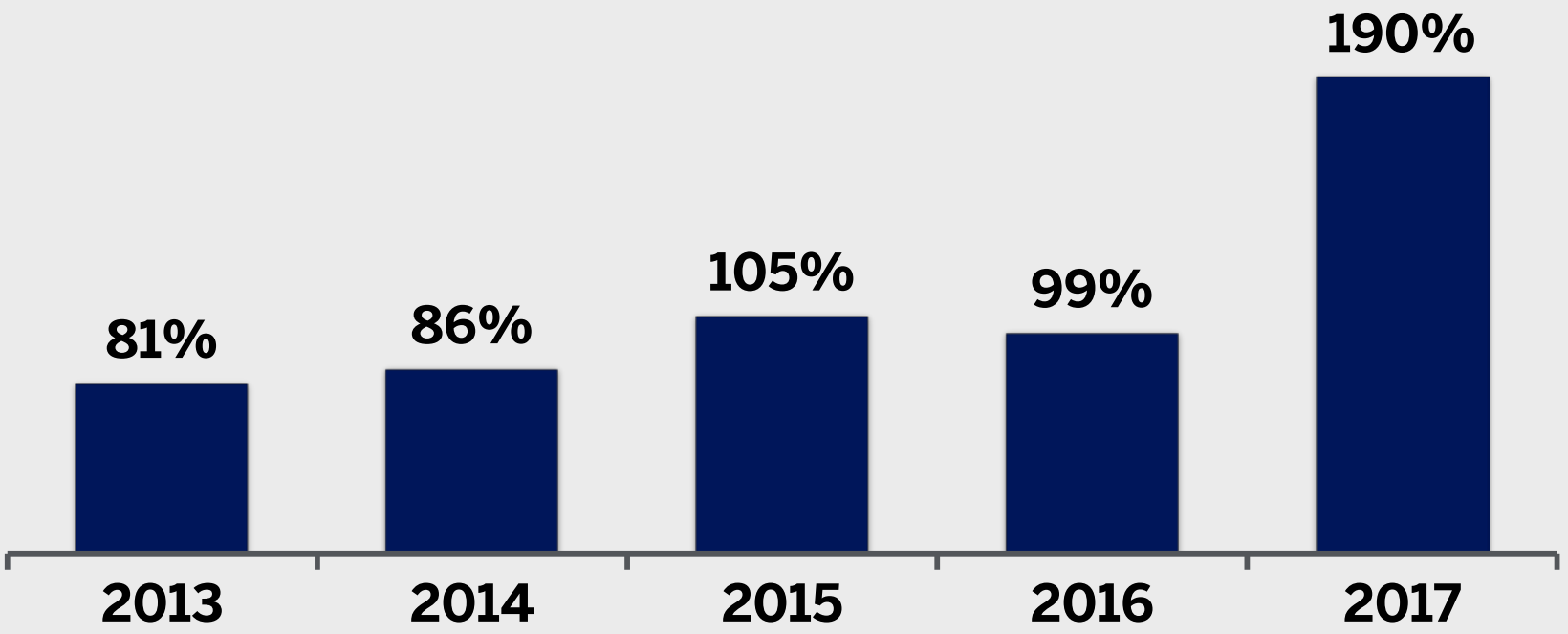
Indexed to 2010



**The growth rate of adjusted total operating expenses, a non-GAAP measure, excludes Visa/MasterCard litigation settlement proceeds, restructuring charges, Business Travel operating expenses, Q2'14 Business Travel JV gain and transaction-related costs, Q2'14 AXP Foundation contribution, Q4'15 Prepaid Services Business charge, Q2'16 gain on sale of Costco portfolio, Q3'17 charges related to US Loyalty and US Prepaid Services Businesses and Q4'17 Profit Sharing and CRA Tax Impairment from total operating expenses. Refer to Annex C for a reconciliation to Operating Expense.*

And our track record of deploying capital is strong.

Percentage of Capital Generated Returned to Shareholders



Note: Payout Ratio is calculated by dividing the total amount returned to shareholders through dividends and share repurchases during the respective period by the total capital generated through net income attributable to common shareholders and employee plans during the respective period.

We are well positioned to win.

1. **Our differentiated business model positions us to win**

2. **There is still a long runway for growth in the payments industry**

3. **We will build on existing strengths by focusing investments on four priorities to drive growth**

Agenda

1	AXP Business & Strategy	Steve Squeri
2	Growth Potential & Strategies	Doug Buckminster, Consumer Paul Abbott, Commercial Anré Williams, Merchant & Network
3	Financial Outlook	Jeff Campbell
4	Q&A	

AMERICAN EXPRESS

Appendix

Glossary

- **Average Discount Rate:** This calculation is generally designed to reflect pricing at merchants accepting general purpose American Express cards. It represents the percentage of billed business (generated from both proprietary and GNS Card Member spending) retained by us from merchants we acquire, or for merchants acquired by a third party on our behalf, net of amounts retained by such third party.
- **Billed Business Acquired (Spend from New Customers):** Reflects the first 12 months of spending for a new customer acquired. For customers acquired less than 12 months prior, internal estimates have been used for their expected spending over the 12 month period.
- **Card Billed Business:** Includes activities (including cash advances) related to proprietary cards, cards issued under network partnership agreements (non-proprietary billed business), corporate payment services and certain insurance fees charged on proprietary cards. In-store spending activity within retail co-brand portfolios in GNS, from which we earn no revenue, is not included in non-proprietary billed business. Card billed business is included in the United States or outside the United States based on where the issuer is located
- **FX Adjusted Information:** Assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (e.g., assumes 2017 foreign exchange rates apply to 2016 results). FX-adjusted revenues and expenses constitute non-GAAP measures.
- **Net Promoter Score (NPS):** The Net Promoter Score (NPS) measures the level of customer advocacy for AXP acceptance. The metric is calculated from ratings given by customers in response to a question that asks the customer if they were having a conversation with a peer regarding the cards they accept, how likely would they be to recommend to accept American Express, using a 1-10 scale where “1” means “Not at all Likely” and “10” means “Extremely Likely. customers who respond with a rating of 9 or 10 are “Promoters” while customers who respond with a rating between 1 and 6 are “Detractors.” The Net Promoter Score is calculated by subtracting the percentage of Detractors from the percentage of Promoters. The survey, conducted annually, is done via email and phone and administered by an independent research company on behalf of American Express.
- **Operating Expenses:** Represents salaries and employee benefits, professional services, occupancy and equipment, communications, and other, net.
- **Payout Ratio:** Calculated by dividing the total amount returned to shareholders through dividends and share repurchases during the respective period by the total capital generated through net income attributable to common shareholders and employee plans during the respective period.
- **Return on equity:** Calculated by dividing one year period net income attributable to shareholders by one year average shareholders' equity. Return on common equity is calculated by dividing one year period net income attributable to common shareholders by one year average common shareholders' equity.
- **SME:** Small and mid-sized enterprises.

Annex A

Revenue Net of Interest Adjusted for FX, Concur and Costco

($ in billions)

	H1'14	H2'14	H1'15	H2'15	H1'16	H2'16	H1'17	H2'17	FY'16	FY'17
GAAP Revenue Net of Interest	**$16.8**	**$17.4**	**$16.2**	**$16.6**	**$16.3**	**$15.8**	**$16.2**	**$17.2**	**$32.1**	**$33.4**
Global Business Travel Revenue Net of Interest*	($0.7)	-	-	-	-	-	-	-	-	-
Gain on Sale of Concur Investment	-	($0.7)	-	-	-	-	-	-	-	-
Est. Costco-Related Revenue**	(~$1.5)	(~$1.6)	(~$1.5)	(~$1.5)	(~$1.2)	-	-	-	(~$1.2)	-
Revenue Net of Interest Excluding GBT, Concur and Costco	**$14.6**	**$15.1**	**$14.7**	**$15.1**	**$15.1**	**$15.8**	**$16.2**	**$17.2**	**$30.9**	**$33.4**
FX-Adjusted Revenue Net of Interest Excl. GBT, Concur and Costco	**$14.0**	**$14.5**	**$14.4**	**$15.0**	**$15.1**	**n/a**				
YoY% Inc/(Dec) in GAAP Revenue Net of Interest			**(3%)**	**(5%)**	**1%**	**(5%)**	**(1%)**	**9%**		**4%**
YoY% Inc/(Dec) in Adjusted Revenue Net of Interest Excl. GBT, Concur and Costco			**1%**	**0%**	**3%**	**5%**	**7%**	**n/a**		**8%**
YoY% Inc/(Dec) in FX- Adjusted Revenue Net of Interest Excl. GBT, Concur and Costco* **			**5%**	**4%**	**5%**	**6%**	**8%**	**8%**		**8%**

*Note: In Q1'15, the Company reclassified amounts related to certain payments to cobrand partners reducing both marketing and promotion expense and discount revenue. Prior periods have been revised to conform to the current period presentation. *Represents operating performance of Global Business Travel as reported in H1'14. Does not include other Global Business Travel-related items, including equity earnings from the joint venture and impacts related to a transition services agreement that will phase out over time.** Represents estimated Other Revenue and Net Interest Income from Costco cobrand Card Members, Discount Revenue from Costco and other merchants for our out-of-store spend on Costco cobrand cards. *** See glossary for an explanation of FX-adjusted information.*

Annex B

FY'16 EPS Range Outlook

	FY'16 EPS Range	
GAAP EPS Outlook - including FY'16 Restructuring	$5.12	$5.42
Q1'16 Restructuring Charge per share (pre-tax)	$0.08	$0.08
Q2'16 Restructuring Charge per share (pre-tax)	$0.25	$0.25
Q3'16 Restructuring Charge per share (pre-tax)	$0.05	$0.05
Q4'16 Restructuring Charge per share (pre-tax)	$0.05	$0.05
Q1'16 Tax impact of Restructuring Charge	($0.03)	($0.03)
Q2'16 Tax impact of Restructuring Charge	($0.09)	($0.09)
Q3'16 Tax impact of Restructuring Charge	($0.01)	($0.01)
Q4'16 Tax impact of Restructuring Charge	($0.02)	($0.02)
Net impact of FY'16 Restructuring Charges per share (after tax)	$0.28	$0.28
EPS Outlook excluding Restructuring Charges & other contingencies	$5.40	$5.70

Annex C

Adjusted Total Operating Expense Indexed to 2010

($ in billions)

	2010	2011	2012	2013	2014	2015	2016	2017
GAAP Total Operating Expenses	**$10.7**	**$12.0**	**$13.4**	**$13.0**	**$12.2**	**$11.8**	**$10.4**	**$11.0**
Operating Expenses Reclassifications	0.2	0.3						
Visa/MasterCard Settlement Payments	0.9	0.6						
GBT Operating Expenses*	(1.5)	(1.6)	(1.7)	(1.4)	(0.7)			
Q2'14 GBT Transaction Gain					0.6			
Q2'14 GBT Transaction-related Costs					(0.1)			
AXP Foundation Contribution**					(0.0)			
Gain on Sale of Costco Portfolio							1.1	
Restructuring Charges**			(0.4)		(0.4)		(0.4)	
Prepaid Business Services Impairment Charge						(0.4)		
US Loyalty Coalition and US Prepaid Business charges								(0.2)
CRA Tax Impairment/Profit Sharing**								(0.1)
Adjusted Total Operating Expenses	$10.3	$11.3	$11.4	$11.6	$11.6	$11.3	$11.1	$10.7
YoY% Inc/(Dec) in Total Operating Expenses	11%	12%	12%	(3%)	(6%)	(3%)	(11%)	6%
YoY% Inc/(Dec) in Adjusted OpEx	12%	9%	1%	2%	0%	(3%)	(2%)	(4%)
Adjusted OpEx Growth Indexed to 2010	**0%**	**~9%**	**~10%**	**~12%**	**~12%**	**~10%**	**~8%**	**~4%**

Represents operating performance of Global Business Travel as reported in 2010-2013 and H1'14. Does not include other Global Business Travel-related items in the periods indicated above, including impacts related to a transition services agreement that will phase out over time. To the extent comparable categories of charges were recognized in periods other than the periods indicated above, they have not been excluded.*

Annex D

($ in billions)

Global Consumer Revenue

	2015	2016	2017	Q4'16	Q4'17
Revenue Net of Interest Expense	$16	$16	$18	$4	$5
Est. Costco-Related Revenue**	(~$2)	(~$1)		(~$1)	
Revenue Net of Interest Expense Excl. Costco	$14	$16		$4	
FX-Adj Revenue Net of Interest Expense Excl. Costco	$15	$16		$4	
YoY % Inc/(Dec) in Revenue Net of Interest		**(5%)**	**7%**		**7%**
YoY % Inc/(Dec) in FX-Adj Revenue Net of Interest Excl. Costco		**6%**	**11%**		**12%**

*See Glossary for an explanation of FX-adjusted information. **Represents estimated Other Revenue and Net Interest Income from Costco cobrand Card Members, Discount Revenue from Costco and other merchants for out-of-store spend on Costco cobrand cards.*

Annex E

($ in billions)

US Consumer Revenue

	2016	2017
Revenue Net of Interest Expense	$12	$13
Est. Costco-Related Revenue*	(~$1)	
Revenue Net of Interest Expense Excl. Costco	$11	
YoY % Inc/(Dec) Revenue Net of Interest		4%
YoY % Inc/(Dec) Revenue Net of Interest, excl. Costco		12%

International Consumer Revenue

	2017
YoY % Inc/(Dec) Revenue Net of Interest	9%
YoY % Inc/(Dec) in FX-Adj Revenue Net of Interest	8%

International Consumer Loans

	2017
YoY % Inc/(Dec)Total Loans Growth**	24%
YoY % Inc/(Dec) FX Adj Total Loans Growth	16%

*See Glossary for an explanation of FX-adjusted information. * Represents estimated Other Revenue and Net Interest Income from Costco cobrand Card Members, Discount Revenue from Costco and other merchants for out-of-store spend on Costco cobrand cards. ** Total Loans include Card Member loans and Other Loans.*

Annex F

Global Consumer – Total Loans

($ in billions)

	2013	2014	2015	2016	2017	2014 YoY %	2015 YoY %	2016 YoY %	2017 YoY %
Global Consumer									
Total loans held for investment*	$58	$61	$51	$56	$64	4.2%	(16.9%)	10.8%	13.3%
Loans held for investment related to Costco in the U.S. and JetBlue**	$11	$12							
Total loans excl. loans held for investment related to Costco in the U.S. and JetBlue	$47	$48	$51	$56	$64	2.9%	4.0%	10.8%	13.3%
FX-adjusted total loans excl. loans held for investment related to Costco in the U.S. and JetBlue***	$46	$47	$50	$57	$64	4.5%	6.0%	12.0%	12.4%
U.S. Consumer									
Total loans held for investment*	$50	$53	$44	$49	$55	7.0%	(18.1%)	12.8%	11.8%
Loans held for investment related to Costco in the U.S. and JetBlue**	$11	$12							
Total loans excl. loans held for investment related to Costco in the U.S. and JetBlue	$38	$41	$44	$49	$55	6.4%	7.0%	12.8%	11.8%

** Total Loans include Card Member loans and Other Loans **Costco and JetBlue loans reclassified as Held For Sale as of December 2015 ***See Glossary for an explanation of FX-adjusted information.*

Annex G

U.S. Consumer Adjusted Net Interest Yield on Average Card Member Loans

($ in Millions, except where indicated)

	2011	2017
Net interest income	**$3,665**	**$5,013**
Exclude:		
Interest expense not attributable to the Company's Card Member loan portfolio (a)	$126	$120
Interest income not attributable to the Company's Card Member loan portfolio (b)	($10)	($101)
Net Interest Write-Offs	($91)	($108)
Adjusted net interest income (c)	**$3,690**	**$4,923**
Average Card Member loans, including HFS portfolios (billions) (d)	**$43**	**$49**
Net Interest Income divided by average Card Member loans	**8.6%**	**10.3%**
Adjusted Net interest yield on average Card Member loans (c)	**8.6%**	**10.1%**

a) *Primarily represents interest expense attributable to maintaining our corporate liquidity pool and funding Card Member receivables.*
b) *Primarily represents interest income attributable to Other loans, interest-bearing deposits and our Travelers Cheque and other stored-value investment portfolio.*
c) *Adjusted net interest income and net interest yield on average Card Member loans are non-GAAP measures. Adjusted net interest income represents net interest income attributable to Card Member loans and loans HFS (which includes, on a GAAP basis, interest that is deemed uncollectible), excluding the impact of interest expense and interest income not attributable to Card Member loans. Net interest yield on average Card Member loans reflects adjusted net interest income divided by average Card Member loans, computed on an annualized basis. Net interest income divided by average Card Member loans, computed on an annualized basis, a GAAP measure, includes elements of total interest income and total interest expense that are not attributable to the Card Member loan portfolio, and thus is not representative of net interest yield on average Card Member loans.*
d) *Beginning December 1, 2015 through to the sale completion dates, for the purposes of the calculation of net interest yield on average Card Member loans, average Card Member loans included the HFS loan portfolios.*

Annex H

($ in millions)

Global Commercial Revenue

	2016	2017
Revenue Net of Interest Expense	$9.8	$10.3
Est. Costco-Related Revenue*	(~$0.2)	
Revenue Net of Interest Expense Excl. Costco	$9.6	$10.3
FX-Adj Revenue Net of Interest Expense Excl. Costco	$9.6	
YoY % Inc/(Dec) in Revenue Net of Interest		**5%**
YoY % Inc/(Dec) in Revenue Net of Interest Excl. Costco		**7%**
YoY % Inc/(Dec) in FX-Adj Revenue Net of Interest Excl. Costco		**7%**

*See Glossary for an explanation of FX-adjusted information. *Represents estimated Other Revenue and Net Interest Income from Costco cobrand Card Members, Discount Revenue from Costco and other merchants for out-of-store spend on Costco cobrand cards.*

Annex I

Consolidated Discount Revenue Adjusted for FX and Costco

($ in billions)

	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Avg Growth
GAAP Discount Revenue	**$4.7**	**$4.9**	**$4.8**	**$4.9**	**$4.6**	**$4.8**	**$4.5**	**$4.7**	**$4.5**	**$4.8**	**$4.8**	**$5.1**	
Est. Costco-Related Revenue*	(~$0.5)	(~$0.5)	(~$0.5)	(~$0.5)	(~$0.3)	(~$0.3)	-	-	-	-	-	-	
Discount Revenues Excluding Costco	**$4.2**	**$4.4**	**$4.3**	**$4.4**	**$4.3**	**$4.5**	**$4.5**	**$4.7**	**$4.5**	**$4.8**	**$4.8**	**$5.1**	
FX- Adjusted Discount Revenue Excl. Costco**	**$4.6**	**$4.9**	**$4.8**	**$4.9**	**$4.7**	**$4.8**	**$4.5**	**$4.8**					
YoY% Inc/(Dec) in GAAP Discount Revenue					**3%**	**2%**	**5%**	**5%**	**5%**	**6%**	**6%**	**8%**	**5.0%**
YoY% Inc/(Dec) in Adjusted Discount Revenue Excl. Costco.					**0%**	**(2%)**	**(5%)**	**(4%)**	**(3%)**	**0%**	**6%**	**8%**	
YoY% Inc/(Dec) in FX- Adjusted Discount Revenue Excl. Costco**					**4%**	**3%**	**5%**	**6%**	**6%**	**7%**	**5%**	**7%**	**5.3%**

**Represents estimated Discount Revenue from Costco and other merchants for out-of-store spend on Costco cobrand cards. **See glossary for an explanation of FX-adjusted information.*

Annex J

Revenue Net of Interest Adjusted for FX and Costco

($ in billions)

	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Avg Growth
GAAP Revenue Net of Interest	**$8.0**	**$8.3**	**$8.2**	**$8.4**	**$8.1**	**$8.2**	**$7.8**	**$8.0**	**$7.9**	**$8.3**	**$8.4**	**$8.8**	
Est. Costco-Related Revenue*	(~$0.8)	(~$0.8)	(~$0.8)	(~$0.8)	(~$0.7)	(~$0.5)	-	-	-	-	-	-	
Revenue Net of Interest Excluding Costco	**$7.2**	**$7.5**	**$7.4**	**$7.6**	**$7.4**	**$7.7**	**$7.8**	**$8.0**	**$7.9**	**$8.3**	**$8.4**	**$8.8**	
FX-Adjusted Revenue Net of Interest Excl. Costco**	**$7.1**	**$7.4**	**$7.4**	**$7.6**	**$7.4**	**$7.7**	**$7.8**	**$8.1**					
YoY% Inc/(Dec) in GAAP Revenue Net of Interest					**2%**	**(1%)**	**(5%)**	**(4%)**	**(2%)**	**1%**	**9%**	**10%**	**1.1%**
YoY% Inc/(Dec) in Adjusted Revenue Net of Interest Excl. Costco					**3%**	**3%**	**5%**	**5%**	**6%**	**8%**	**9%**	**10%**	
YoY% Inc/(Dec) in FX- Adjusted Revenue Net of Interest Excl. Costco**					**5%**	**4%**	**5%**	**6%**	**7%**	**8%**	**8%**	**9%**	**6.5%**

**Represents estimated Other Revenue and Net Interest Income from Costco cobrand Card Members, Discount Revenue from Costco and other merchants for out-of-store spend on Costco cobrand cards. **See glossary for an explanation of FX-adjusted information.*

Annex K

Adjusted EPS Growth

	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14
EPS: Reported Income from Continuing Operations	$1.54	$1.81	$2.07	$1.00	$1.61	$1.75	$1.98	$2.38	$2.91	$3.44	$2.47	$1.54	$3.35	$4.09	$3.89	$4.88	$5.56
Q4'12 Charges															$0.51		
Adjusted EPS	$1.54	$1.81	$2.07	$1.00	$1.61	$1.75	$1.98	$2.38	$2.91	$3.44	$2.47	$1.54	$3.35	$4.09	$4.40	$4.88	$5.56
YoY EPS Growth	12%	18%	14%	(52%)	61%	9%	13%	20%	22%	18%	(28%)	(38%)	118%	22%	(5%)	25%	14%
YoY Adjusted EPS Growth	**12%**	**18%**	**14%**	**(52%)**	**61%**	**9%**	**13%**	**20%**	**22%**	**18%**	**(28%)**	**(38%)**	**118%**	**22%**	**8%**	**11%**	**14%**

Note: Reported Income from Continuing Operations in 1998 through 1999 are adjusted for the stock split that occurred in 2000. The numbers presented represent the most recent publicly reported figures for the respective years.

Annex L

2017 Adjusted Earnings Per Share

	Reported	As Recast
Diluted EPS	$2.97	$2.99
Tax Act Impact	2.90	2.90
Diluted EPS, adjusted for Tax Impact.	**$5.87**	**$5.89**

Annex M

*Billed Business – Reported & FX-Adjusted**

% Increase/(decrease) vs. prior year

	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Worldwide					
Reported	(4%)	(1%)	0%	8%	11%
FX-Adjusted	(3%)	0%	1%	8%	9%
Worldwide Excl. Costco**					
Reported	6%	8%	7%	n/a	n/a
FX-Adjusted	7%	8%	8%	n/a	n/a

**See glossary for an explanation of FX-adjusted information. **Excludes Costco cobrand billed business (in-store and out-of-store) and billed business on other (non-Costco cobrand) American Express Cards at Costco in the U.S.*

Annex N

*Billed Business – Reported & FX-Adjusted**

% Increase/(decrease) vs. prior year

	Q4'17
EMEA	
Reported	19%
FX-Adjusted	10%
JAPA	
Reported	15%
FX-Adjusted	11%
LACC	
Reported	11%
FX-Adjusted	8%
Total Intl.	
Reported	15%
FX-Adjusted	10%

	Q4'17
ICNS	
Reported	14%
FX-Adjusted	9%
Int'l Consumer Proprietary	
Reported	20%
FX-Adjusted	14%
GNS	
Reported	9%
FX-Adjusted	6%
GCS	
Reported	11%
FX-Adjusted	10%

**See glossary for an explanation of FX-adjusted information.*

Annex O

Card Member Loans by Segment

($ in Billions)

	2016	2017	% change
ICNS:			
Card Member loans	$7.0	$ 8.7	24%
FX-adjusted Card Member loans*	$7.5		16%

**See glossary for an explanation of FX-adjusted information.*

Annex P

Consolidated Net Card Fees Adjusted for FX

($ in millions)

	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
Net Card Fees	$687	$699	$715	$747	$725	$748	$771	$786	$785
FX- Adjusted Net Card Fees	$680	$695	$708	$747	$736				
YoY% Inc/(Dec) in Net Card Fees					**6%**	**7%**	**8%**	**5%**	**8%**
YoY% Inc/(Dec) in FX- Adjusted Net Card Fees					**7%**	**8%**	**9%**	**5%**	**7%**

**See glossary for an explanation of FX-adjusted information.*

Annex Q

Revenue Breakdown

($ in Billions)

	Q4'16	Q4'17	% change
Discount Revenue	**$4.7**	**$5.1**	**8%**
FX-adjusted Discount Revenue	$4.8		7%
Net Card Fees	**$0.7**	**$0.8**	**8%**
FX-adjusted Net Card Fees	$0.7		7%
Other Revenue	**$1.2**	**$1.2**	**4%**
FX-adjusted Other Revenue	$1.2		1%
Net Interest Income	**$1.4**	**$1.7**	**23%**
FX-adjusted Net Interest Income	$1.4		23%
Total Revenue	**$8.0**	**$8.8**	**10%**
FX-adjusted Total Revenue	$8.1		9%

**See glossary for an explanation of FX-adjusted information.*

Annex R

Consolidated Adjusted Net Interest Yield on Average Card Member Loans

($ in Millions, except where indicated)

	2011	2017
Net interest income	**$4,377**	**$6,441**
Exclude:		
Interest expense not attributable to the Company's Card Member loan portfolio (a)	$1,446	$1,170
Interest income not attributable to the Company's Card Member loan portfolio (b)	($476)	($636)
Net Interest Write-Offs (c)	($163)	($158)
Adjusted net interest income (d)	**$ 5,184**	**$6,817**
Average Card Member loans, including HFS portfolios (billions) (e)	**$59.1**	**$66.7**
Net Interest income divided by average Card Member loans	**7.4%**	**9.7%**
Adjusted Net interest yield on average Card Member loans (d)	**8.8%**	**10.2%**

a) *Primarily represents interest expense attributable to maintaining our corporate liquidity pool and funding Card Member receivables.*
b) *Primarily represents interest income attributable to Other loans, interest-bearing deposits and our Travelers Cheque and other stored-value investment portfolio.*
c) *Global Net Interest Write-Offs estimated based on US Performance.*
d) *Adjusted net interest income and net interest yield on average Card Member loans are non-GAAP measures. Adjusted net interest income represents net interest income attributable to Card Member loans and loans HFS (which includes, on a GAAP basis, interest that is deemed uncollectible), excluding the impact of interest expense and interest income not attributable to Card Member loans. Net interest yield on average Card Member loans reflects adjusted net interest income divided by average Card Member loans, computed on an annualized basis. Net interest income divided by average Card Member loans, computed on an annualized basis, a GAAP measure, includes elements of total interest income and total interest expense that are not attributable to the Card Member loan portfolio, and thus is not representative of net interest yield on average Card Member loans.*
e) *Beginning December 1, 2015 through to the sale completion dates, for the purposes of the calculation of net interest yield on average Card Member loans, average Card Member loans included the HFS loan portfolios.*

Annex S

Total Revenues Net of Interest Expense

(Millions, except percentages and where indicated)

	Q4'16	Q4'17	% change
AXP:			
Total Revenues Net of Interest Expense	$8,022	$ 8,839	10%
FX-adjusted Total Revenues Net of Interest Expense*	$8,129		9%
ICNS:			
Total Revenues Net of Interest Expense	$1,376	$ 1,537	12%
FX-adjusted Total Revenues Net of Interest Expense*	$1,438		7%
GCS:			
Total Revenues Net of Interest Expense	$2,489	$ 2,663	7%
FX-adjusted Total Revenues Net of Interest Expense*	$2,511		6%
GMS:			
Total Revenues Net of Interest Expense	$1,120	$ 1,216	9%
FX-adjusted Total Revenues Net of Interest Expense*	$1,140		7%

**See glossary for an explanation of FX-adjusted information.*

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 and which include management's outlook for 2018, among other matters, contain words such as "believe," "expect," "anticipate," "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:

- the Company's ability to achieve its 2018 earnings per common share outlook, which will depend in part on the following: revenues growing consistently with current expectations, which could be impacted by, among other things, the factors identified in the subsequent bullet; credit performance remaining consistent with current expectations; the impact of any future contingencies, including, but not limited to, litigation-related settlements, judgments or expenses, the imposition of fines or civil money penalties, an increase in Card Member reimbursements, restructurings, impairments and changes in reserves; the ability to continue to realize benefits from restructuring actions and control operating expense growth; the amount the Company spends on Card Member engagement and the Company's ability to drive growth from such investments; changes in interest rates beyond current expectations (including the impact of hedge ineffectiveness and deposit rate increases); a greater impact from certain cobrand agreements than expected, which could be affected by volumes and Card Member engagement; the impact of regulation and litigation, which could affect the profitability of the Company's business activities, limit the Company's ability to pursue business opportunities, require changes to business practices or alter the Company's relationships with partners, merchants and Card Members; the Company's tax rate remaining in line with current expectations, which could be impacted by, among other things, changes in interpretations and assumptions the Company has made and actions the Company may take as a result of the Tax Cuts and Jobs Act, the Company's geographic mix of income, further changes in tax laws and regulation, unfavorable tax audits and other unanticipated tax items; and the impact of accounting changes and reclassifications;
- the ability of the Company to grow revenues net of interest expense consistent with its expectations and maintain billings momentum, which could be impacted by, among other things, weakening economic conditions in the United States or internationally, a decline in consumer confidence impacting the willingness and ability of Card Members to sustain and grow spending, continued growth of Card Member loans, a greater erosion of the average discount rate than expected, the strengthening of the U.S. dollar, more cautious spending by large and global corporate Card Members, the willingness of Card Members to pay higher card fees, lower spending on new cards acquired than estimated; and the Company's ability to address competitive pressures and implement its strategies and business initiatives, including within the premium consumer segment, commercial payments, the global network and digital environment;
- changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure that may impact the prices charged to merchants that accept American Express cards, competition for cobrand relationships, competition from new and non-traditional competitors and the success of marketing, promotion or rewards programs;
- the erosion of the average discount rate by a greater amount than anticipated, including as a result of changes in the mix of spending by location and industry, merchant negotiations (including merchant incentives, concessions and volume-related pricing discounts), competition, pricing regulation (including regulation of competitors' interchange rates in the European Union and elsewhere), a greater shift of existing merchants into the OptBlue program and other factors;

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- the Company's delinquency and write-off rates and growth of provisions for losses being higher or lower than current expectations, which will depend in part on changes in the level of loan and receivable balances and delinquencies, mix of balances, loans and receivables related to new Card Members and other borrowers performing as expected, credit performance of new and enhanced lending products, unemployment rates, the volume of bankruptcies, collections capabilities and recoveries of previously written-off loans and receivables;
- the Company's ability to continue to grow loans faster than the industry and across our businesses, including through innovations like Pay It Plan It, all of which may be affected by increasing competition, brand perceptions and reputation, the Company's ability to manage risk in a growing loan portfolio, the behavior of Card Members and their actual spending and borrowing patterns, and the Company's ability to issue new and enhanced card products, offer attractive non-card lending products, capture a greater share of existing Card Members' spending and borrowings, reduce Card Member attrition and attract new customers;
- the Company's net interest yield on Card Member loans not remaining consistent with current levels, which will be influenced by, among other things, interest rates, changes in consumer behavior that affect loan balances, such as paydown rates, the Company's Card Member acquisition strategy, product mix, cost of funds, credit actions, including line size and other adjustments to credit availability, potential pricing changes and deposit rates, which could be impacted by, among other things, changes in benchmark interest rates, competitive pressure and regulatory constraints;
- the Company's rewards expense and cost of Card Member services growing inconsistently from expectations, which will depend in part on Card Member behavior as it relates to their spending patterns, including the level of spend in bonus categories, and the redemption of rewards and offers, as well as the degree of interest of Card Members in the value proposition offered by the Company; increasing competition, which could result in greater rewards offerings; the Company's ability to enhance card products and services to make them attractive to Card Members; and the amount the Company spends on the promotion of enhanced services and rewards categories and the success of such promotion;
- the actual amount to be spent on Card Member engagement, including on customer-facing growth initiatives and differentiated benefits, which will be based in part on management's assessment of competitive opportunities; overall business performance and changes in macroeconomic conditions; the actual amount of advertising and Card Member acquisition costs; the Company's ability to continue to shift Card Member acquisition to digital channels; contractual obligations with business partners and other fixed costs and prior commitments; management's ability to identify attractive investment opportunities and make such investments, which could be impacted by business, regulatory or legal complexities; and the Company's ability to realize efficiencies, optimize investment spending and control expenses to fund such spending;
- the ability of the Company to control operating expense growth, which could be impacted by the need to increase significant categories of operating expenses, such as consulting or professional fees, including as a result of increased litigation, compliance or regulatory-related costs or fraud costs; continuing to implement and achieve benefits from reengineering plans, which could be impacted by factors such as an inability to mitigate the operational and other risks posed by potential staff reductions and underestimating hiring and other employee needs; an inability to innovate efficient channels of customer interactions, such as chat supported by artificial intelligence, or customer acquisition; higher than expected employee levels; the impact of changes in foreign currency exchange rates on costs; the payment of civil money penalties, disgorgement, restitution, non-income tax assessments and litigation-related settlements; impairments of goodwill or other assets; management's decision to increase or decrease spending in such areas as technology, business and product development and sales forces; greater-than-expected inflation; and the level of M&A activity and related expenses;

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- changes affecting the Company's plans regarding the return of capital to shareholders through dividends and share repurchases, which will depend on factors such as the pace at which the Company is able to rebuild its capital levels, including from earnings and a lower effective tax rate; the approval of the Company's capital plans by its primary regulators; the amount the Company spends on acquisitions of companies; and the Company's results of operations and the economic environment in any given period;
- uncertainty relating to the ultimate outcome of the antitrust lawsuit filed against the Company by the U.S. Department of Justice and certain state attorneys general, including the review of the case by the U.S. Supreme Court and the impact on existing private merchant cases and potentially additional litigation and/or arbitrations;
- the Company's ability to strengthen its leadership in the premium segment, which will be impacted in part by competition, brand perceptions (including perceptions related to merchant coverage) and reputation and the ability of the Company to develop and market value propositions that appeal to Card Members and new customers and offer attractive services and rewards programs, which will depend in part on ongoing investments, new product innovation and development, Card Member acquisition efforts and enrollment processes, including through digital channels, and infrastructure to support new products, services and benefits;
- the ability of the Company to extend its leadership in commercial payments, which will depend in part on competition, the willingness and ability of companies to use credit and charge cards for procurement and other business expenditures as well as use other payment products for financing needs, perceived or actual difficulties and costs related to setting up card-based B2B payment platforms, the ability of the Company to offer attractive value propositions to potential customers, the Company's ability to enhance and expand its payment and lending solutions and the Company's ability to grow internationally, including through digital acquisitions and customer engagement capabilities;
- the ability of the Company to innovate and strengthen its global network, which will depend in part on the ability of the Company to update its systems and platforms, the amount the Company invests in the network and its ability to make funds available for such investments, and technological developments, including capabilities that allow greater digital connections;
- the ability of the Company to play a more essential role in the digital lives of its customers, which will depend on the Company's success in evolving its products and processes for the digital environment, offering attractive value propositions to Card Members to incentivize the use of and enhance satisfaction with the Company's digital channels and the Company's products as a means of payment through online and mobile channels, building partnerships and executing programs with other companies, developing digital capabilities and artificial intelligence to address travel and lifestyle needs and successfully integrating Mezi and other platforms we may acquire;

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- the possibility that the Company will not execute on its plans to expand the merchant base, which will depend in part on the success of the Company, OptBlue merchant acquirers and GNS partners in signing merchants to accept American Express, including in industries such as government, healthcare and utilities, which could be impacted by the value propositions offered to merchants, OptBlue merchant acquirers and GNS partners, as well as the awareness and willingness of Card Members to use American Express cards at small merchants and of those merchants to accept American Express cards;
- the ability of the Company to grow internationally, which could be impacted by regulation and business practices, such as those capping interchange or other fees, mandating network access, favoring local competitors or prohibiting or limiting foreign ownership of certain businesses; the success of GNS partners in acquiring Card Members and/or merchants; political or economic instability, which could affect lending and other commercial activities; the Company's ability to tailor products and services to make them attractive to local customers; and competitors with more scale and experience and more established relationships with relevant customers, regulators and industry participants;
- the possibility the actual amount the Company's new Card Members spend during their first full year as Card Members will be lower than estimated, which will depend in part on factors such as changes in the economic and business environment, the Company's ability to successfully identify higher spending Card Members, the effectiveness of the Company's marketing and loyalty programs to continue to engage Card Members and the willingness of Card Members to sustain their spending at current levels;
- changes affecting the Company's ability to accept, maintain or grow deposits due to market demand, changes in interest rates or regulatory restrictions on the Company's ability to obtain deposit funding or offer competitive interest rates, which could affect the Company's ability to fund its businesses;
- legal and regulatory developments, which could require the Company to make fundamental changes to many of its business practices, including our ability to continue certain GNS and other partnerships; exert further pressure on the average discount rate and GNS volumes; result in increased costs related to regulatory oversight, litigation-related settlements, judgments or expenses, restitution to Card Members or the imposition of fines or civil money penalties; materially affect capital or liquidity requirements, results of operations, or ability to pay dividends or repurchase of stock; or result in harm to the American Express brand; and
- factors beyond the Company's control such as changes in global economic and business conditions, consumer and business spending generally, the availability and cost of capital, unemployment rates, geopolitical conditions, foreign currency rates and interest rates, as well as fire, power loss, disruptions in telecommunications, severe weather conditions, natural disasters, health pandemics, terrorism, cyber attacks or fraud, any of which could significantly affect demand for and spending on American Express cards, delinquency rates, loan balances and other aspects of the Company and its results of operations 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, 2017 and the Company's other reports filed with the Securities and Exchange Commission.

Forward Looking Statements