



## AMERICAN EXPRESS REAFFIRMS 2015-2017 FINANCIAL OUTLOOK

**NEW YORK, September 18, 2015** – American Express Company today reaffirmed the company’s financial outlook for 2015, 2016 and 2017.

In remarks prepared for a presentation at the Barclays Global Financial Services Conference here today, Chief Financial Officer Jeffrey C. Campbell said, “For the full year, our 2015 EPS outlook remains unchanged, as we continue to expect EPS to be flat to modestly down. We also believe our outlook to return to positive earnings per share growth in 2016 and within our target range of 12-15% in 2017 remains appropriate. As you recall, this outlook does not contemplate the impact of any restructuring charges or other contingencies.”

Echoing comments made earlier this year at the company’s Investor Day, Mr. Campbell reiterated, “We will likely have more unevenness in our performance from quarter to quarter than has been typical of our business.”

Mr. Campbell also said, “We believe that our core underlying earnings performance this quarter will be generally consistent with the financial outlook framework that we first shared with you at our Investor Day in March. Although after adjusting for FX, we do expect the billings growth rate this quarter to be in line with or modestly below what we saw in the second quarter. In addition, we expect revenue growth this quarter to be slower than the second quarter revenue growth rate, adjusting for FX and business travel.”

Mr. Campbell said, “As we have noted on many occasions, we have confidence in the flexibility of our business model, as demonstrated by our results the last few years, which gives us the ability to use different levers – revenue growth, operating expense leverage, and use of our capital strength and share repurchases – to drive our financial performance.”

A live audio webcast is available to the general public through the American Express Investor Relations website at <http://ir.americanexpress.com>. An audio replay of the presentation will be available after the event at the same website address.

###

## **About American Express**

American Express is a global services company, providing customers with access to products, insights and experiences that enrich lives and build business success. Learn more at [americanexpress.com](http://americanexpress.com) and connect with us on [facebook.com/americanexpress](https://facebook.com/americanexpress), [foursquare.com/americanexpress](https://foursquare.com/americanexpress), [linkedin.com/company/american-express](https://linkedin.com/company/american-express), [twitter.com/americanexpress](https://twitter.com/americanexpress), and [youtube.com/americanexpress](https://youtube.com/americanexpress).

Key links to products and services: [charge and credit cards](#), [business credit cards](#), [Plenti rewards program](#), [travel services](#), [gift cards](#), [prepaid cards](#), [merchant services](#), [corporate card](#) and [business travel](#).

## **Cautionary Note Regarding Forward-looking Statements**

This release 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 address the Company's expected business and financial performance, including management's outlook for 2015-2017, among other matters. 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 flat to modestly down EPS growth for the full year 2015 and positive earnings per share growth in 2016, as well as the Company's earnings expectations for the third quarter of 2015, which will depend in part on discount rate, loan growth, credit and other trends continuing, the Company's tax rate remaining in line with recent performance, the impact of new regulations in the European Union and the court's order in the DOJ case in the marketplace, the impact of any potential restructuring charges or other contingencies, the ability to realize benefits from the Company's 2014 restructuring actions, the behavior of Card Members and their actual spending patterns, the trajectory of volume decline and card acquisition related to the Costco U.S. relationship, currency and interest rate fluctuations, the timing and size of the Company's investments to attract Card Members and in other growth initiatives, as well as the Company's success in implementing its strategies and business initiatives including growing profitable spending through proprietary, co-brand and network products, increasing penetration among corporate clients, expanding its international footprint, growing reloadable prepaid, loyalty coalitions and marketing services, increasing merchant acceptance, controlling expenses and executing the Company's share repurchase program;
- the possibility that the FX-adjusted billed business growth rate and the FX and business travel-adjusted revenue growth rate for the third quarter of 2015 will be different than estimated, which will depend in part on factors such as changes in the economic and business environment, competition, regulatory and market pressures on pricing, interest rate fluctuations, the effectiveness of the Company's marketing and loyalty programs, and the willingness and ability of Card Members to sustain their spending at current levels; and
- the ability of the Company to meet its on-average and over-time EPS growth target in 2017, which will depend on factors such as the Company's success in implementing its strategies and business initiatives including growing the Company's share of overall spending, addressing the loss of the Costco U.S. relationship, retaining and growing the Company's other cobrand and other partner relationships, increasing merchant coverage, enhancing its loyalty coalition offerings, expanding the GNS business and controlling expenses, the willingness and ability of Card Members to sustain

spending, the effectiveness of marketing and loyalty programs, and on factors outside management's control including regulatory and competitive pressures on pricing, credit trends, changes in foreign currency exchange and interest rates, and changes in general economic conditions, such as GDP growth, consumer confidence, unemployment and the housing market.

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, 2014, the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2015, the Company's other filings with the Securities and Exchange Commission and the Company's presentation materials for the Barclays Global Financial Services Conference available on the American Express Investor Relations website at <http://ir.americanexpress.com>.

**CONTACTS:*****Media:***

Marina H. Norville, [marina.h.norville@aexp.com](mailto:marina.h.norville@aexp.com), +1-212-640-2832

***Investors/Analysts:***

Ken Paukowits, [ken.f.paukowits@aexp.com](mailto:ken.f.paukowits@aexp.com), +1-212-640-6348

Toby Willard, [sherwood.s.willardjr@aexp.com](mailto:sherwood.s.willardjr@aexp.com), +1-212-640-5574