

American Airlines[®]

**2011-1 EETC
Investor Presentation**

January 20, 2011

Safe Harbor

- Please note that many of our statements will constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which constitute our expectations or beliefs concerning future events. These matters are subject to a number of factors that could cause actual results to differ from our expectations. These factors include, but are not limited to, domestic and international economic conditions, fuel prices, GDS disputes, general competitive factors including, but not limited to, government regulations and regulatory approvals, uncertainty in domestic or international operations, potential industry consolidation and alliance changes, outbreaks of a disease (such as the H1N1 virus, SARS or Avian Flu) that affects travel behavior, acts of war or terrorism, our ability to access the capital markets and changes in our fleet plans or business strategy, any of which could affect our actual results.
- Additional information concerning these and other factors is contained in our Securities and Exchange Commission (“SEC”) filings, including but not limited to our quarterly reports on Form 10-Q for the quarter ended September 30, 2010 and annual reports on Form 10-K for the year ended December 31, 2009.

This investor presentation highlights basic information about us and this offering. Because it is a summary, it does not contain all of the information that you should consider before investing.

We have filed a registration statement (including a prospectus and a prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and the prospectus supplement in that registration statement and other documents we have filed with the SEC for more complete information about us and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, American, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the prospectus supplement if you request it by calling Goldman Sachs at 1-866-471-2526, Deutsche Bank at 1-800-503-4611, or Morgan Stanley at 1-866-718-1649 (institutional investors).

American Airlines 2011-1 EETC

- American Airlines (“American”) is offering \$657,032,000 of Pass Through Certificates, Series 2011-1 in two classes:
 - Class A: \$503,206,000
 - Class B: \$153,826,000
- The Certificates will have the benefit of a security interest in 30 aircraft that are owned and operated by American:
 - Three currently unencumbered B737-800 aircraft, originally delivered to American in 2001
 - 27 aircraft, originally delivered to American from 1999 to 2001, currently encumbered in the 2001-1 and 2001-2 EETCs and certain private mortgages
- Joint Structuring Agents & Bookrunners are Goldman Sachs, Deutsche Bank and Morgan Stanley

Summary of the Offering

	<u>Class A</u>	<u>Class B</u>
Principal Amount	\$503,206,000	\$153,826,000
Expected Ratings	A- / Baa3	BB+ / B1
Initial / Max LTV¹	48.3%	62.4%
Interest Rate	Fixed, semi-annual, 30/360 day count	
Initial Average Life	6.6 years	5.4 years
Regular Distribution Dates	January 31 and July 31	January 31 and July 31
Final Expected Distribution Date	January 31, 2021	January 31, 2018
Expected Principal Distribution Window	0.5 – 10.0 years	0.5 – 7.0 years
Final Legal Distribution Date	July 31, 2022	July 31, 2019
Section 1110 Protection	Yes	Yes
Liquidity Facility	3 semi-annual interest payments	3 semi-annual interest payments
Depository	Funds raised will be held in escrow with the Depository Institution and withdrawn from time to time to purchase Equipment Notes as the aircraft are financed	
Liquidity Provider and Depository Ratings	Liquidity Provider: A-1 / P-1; Depository: A-1+ / P-1	

Structural Strengths

- **Classes Offered:** Two tranches of amortizing debt are being offered, each benefiting from a separate liquidity facility covering three semi-annual interest payments
- **Waterfall:** Interest on the Preferred Pool Balance on the Class B will be paid ahead of Class A principal (consistent with recent precedent EETCs, including all 2010 deals)
- **Buy-Out Rights:** Class B Certificateholders have the right to purchase all (but not less than all) of the Class A certificates at par plus accrued and unpaid interest upon certain events during an American Airlines bankruptcy
- **Cross-Default:** Provisions are available from date of issuance
- **Cross-Collateralization:** Provisions are available from date of issuance
- **Collateral:** Pool features significant aircraft types to American's current fleet operations

Collateral Summary

Aircraft Number	Aircraft Type	Registration Number	Manufacturer's Serial Number	Month of Delivery	Current Financing	Appraised Value (\$MM) ¹
1	B737-823	N902AN	29504	Feb-99	Private Mortgage	22.98
2	B737-823	N903AN	29505	Feb-99	Private Mortgage	22.85
3	B737-823	N904AN	29506	Mar-99	Private Mortgage	24.34
4	B737-823	N907AN	30082	Jun-00	2001-1 EETC	23.12
5	B737-823	N944AN	29535	Sep-00	2001-1 EETC	23.35
6	B737-823	N945AN	30085	Sep-00	2001-1 EETC	23.28
7	B737-823	N946AN	30600	Sep-00	2001-1 EETC	23.35
8	B737-823	N952AA	30088	Dec-00	2001-1 EETC	25.34
9	B737-823	N953AN	29539	Jan-01	2001-1 EETC	25.09
10	B737-823	N954AN	30089	Jan-01	2001-1 EETC	24.76
11	B737-823	N955AN	29540	Feb-01	2001-1 EETC	25.95
12	B737-823	N956AN	30090	Feb-01	2001-1 EETC	25.87
13	B737-823	N961AN	30092	Apr-01	None	25.48
14	B737-823	N963AN	29543	Apr-01	None	25.06
15	B737-823	N967AN	29545	Jul-01	None	25.51
16	B757-223	N181AN	29591	Feb-99	Private Mortgage	17.86
17	B757-223	N182AN	29592	Mar-99	Private Mortgage	21.07
18	B757-223 ²	N185AN	32379	May-01	2001-2 EETC	24.62
19	B757-223 ²	N186AN	32380	May-01	2001-2 EETC	24.29
20	B757-223 ²	N187AN	32381	May-01	2001-2 EETC	22.31
21	B757-223 ²	N188AN	32382	Jun-01	2001-2 EETC	24.45
22	B767-323ER ²	N396AN	29603	Feb-99	Private Mortgage	33.85
23	B767-323ER ²	N397AN	29604	Mar-99	Private Mortgage	34.01
24	B777-223ER ²	N770AN	29578	Jan-99	Private Mortgage	63.46
25	B777-223ER ²	N772AN	29580	Feb-99	Private Mortgage	66.36
26	B777-223ER ²	N777AN	29585	May-99	Private Mortgage	70.78
27	B777-223ER ²	N788AN	30011	May-00	2001-1 EETC	69.34
28	B777-223ER ²	N789AN	30252	Jun-00	2001-1 EETC	75.47
29	B777-223ER ²	N790AN	30251	Jun-00	2001-1 EETC	73.25
30	B777-223ER ²	N791AN	30254	Jun-00	2001-1 EETC	72.11
Total	30 Aircraft					1,059.53

¹ The lesser of the average and median of Maintenance Adjusted Base Values as appraised by Aircraft Information Services, BK Associates and Morten Beyer & Agnew

² ETOPS approved aircraft



Aircraft Appraisals

- **American has obtained Desktop Appraisals from three appraisers: Aircraft Information Services, BK Associates and Morten Beyer & Agnew**
 - Appraisals are based on Maintenance Adjusted Base Values
- **Maintenance Adjusted Base Value includes adjustments from the mid-time, mid-life baseline to account for the actual maintenance status of the aircraft**
 - Appraisers utilized November 2010 maintenance information provided by American
- **The aggregate aircraft appraised value is \$1,059,533,333¹**
 - Appraisals indicate an initial collateral cushion of 51.7%² and 37.6%² on the Class A and B respectively, which generally increases over time as the debt amortizes and the aircraft depreciate based on the depreciation rate and method assumptions set forth in the Preliminary Prospectus Supplement
 - Appraisals are available in the Preliminary Prospectus Supplement

¹ Appraised value is the lesser of the average and median values of each aircraft as appraised by three appraisers. An appraisal is only an estimate of value and should not be relied upon as a measure of realizable value

² Initial collateral cushion is calculated as of January 31, 2012, the first Regular Distribution Date after all aircraft are expected to have been financed

We know why you fly.

American Airlines

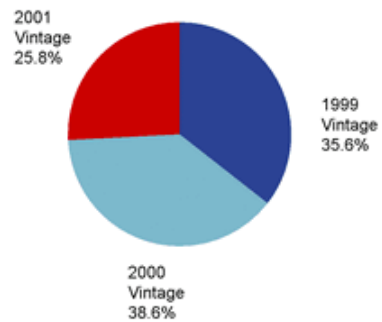
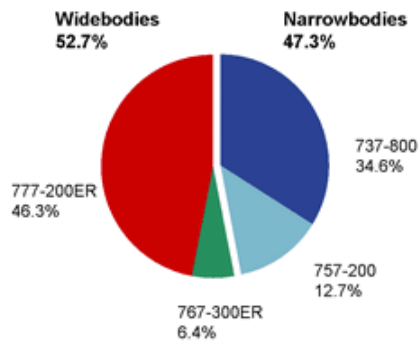


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Collateral Pool

- Collateral pool is predominantly represented by B777-200ERs and B737-800s (81% by appraised value)
 - The B777-200ER and B737-800 are among the more popular and liquid aircraft models in production¹, and are core aircraft types to American's current fleet operations²
- Diversification of Narrowbodies and Widebodies

American 2011-1 Collateral Mix
Distribution of Appraised Value



¹ Source: MBA and Ascend

² Source: American Airlines (only with respect to the statement about American's operations)

Boeing 737-800 Overview

Features¹:

- **Currently one of the most popular and liquid type of aircraft in existence**
 - Expected to be in production for next 10+ years
- **120+ airline operators including a mix of legacy, charter and low cost carriers**
 - Preferred aircraft type for lessors
- **Over 3,400 aircraft have been sold, including 1,400+ on order backlog**
 - Only 0.5% of the total fleet is currently in storage, and very few are available for sale or lease
- **Favorable economics for the airline, with nine more seats than the A320 in a high density configuration**



Importance to American²:

- **The B737-800 has been positioned currently as the primary aircraft to support American's domestic network**
 - American is in the process of replacing a portion of its MD-80 fleet with B737-800 aircraft

American's Recent Investments²:

- **In process of retrofitting vintage cabins on all 737-800s in this transaction to match new delivery 160 seat cabin; improvements include:**
 - New first and coach class seats developed to match the new delivery B737-800 aircraft
 - Modified overhead bin doors to better accommodate carry-on baggage

¹ Source: The Boeing Company, MBA and Ascend

² Source: American Airlines

Boeing 757-200 Overview

Features¹:

- Only aircraft type currently operated by all U.S. legacy carriers²
- 757 family has the most seats in the narrowbody market
 - Offers the lowest seat-mile costs in its market class
- Highly versatile aircraft, serving a mix of routes including short-haul and transatlantic routes
- Winglet option improves aircraft economics and allows for increased range and operational efficiency
- Sustained popularity, with no direct substitute in size and range
- Size makes 757-200s an ideal candidate for freighter conversion



Importance to American³:

- The B757-200 aircraft complements American's existing narrowbody fleet with a higher capacity aircraft
- American leverages the aircraft to fly certain markets that require the unique performance characteristics and/or range of the B757-200

American's Recent Investments³:

- Created the 75L sub-fleet (18 aircraft - 4 out of the 6 757-200s in this transaction) for European missions which includes:
 - New business class seats with motorized angled lie-flat seats and new coach class seats, new lavatories with larger lavatory tanks, and new forward closet/footwell
- Added winglets on all 757-200s in this transaction
- In the process of an avionics upgrade on all 757-200s in this transaction
- In the process of a full cabin retrofit for non 75L aircraft in this transaction
 - Plans include new first and coach class seats, new lavatories, new sidewalls and new forward closets

¹ Source: The Boeing Company, MBA and Ascend

² Does not include Hawaiian Airlines and Alaska Airlines

³ Source: American Airlines

Boeing 767-300ER Overview

Features¹:

- **A preferred type for medium-long haul service, particularly in lower capacity markets**
 - Currently about 500 aircraft in service
 - The market has started expanding to Russia, Africa and developing Asia
- **One of the most efficient and cost effective medium-widebody aircraft**
- **Attractive candidate for freighter conversion which increases the aircraft's useful life and residual value**
- **Major fleet replacement utilizing 787s unlikely to gain critical mass for several years**



Importance to American²:

- **The B767-300ER provides key widebody service for American's midrange, mid-capacity international routes**
 - The aircraft is utilized in serving Latin American and Continental European destinations

American's Recent Investments²:

- **In the process of winglet installations on all 767-300ERs in this transaction**
- **In the process of avionics upgrades on all 767-300ERs in this transaction**
- **Completed cabin improvement program in 2007 which included next generation lie-flat at an angle business class seat**

¹ Source: The Boeing Company, MBA and Ascend

² Source: American Airlines

Boeing 777-200ER Overview

Features¹:

- **One of the most popular widebody aircraft in service**
 - Only one aircraft parked as of October 2010
- **Boeing's best selling widebody family and second best selling aircraft family from 1988 to present**
 - Large global penetration spread over diverse operating base
- **Freighter conversion by Boeing predicted to be launched in 2011**
 - Good candidate because of large cabin volume
- **Market values and lease rates have been hit in the downturn but have stabilized through Q3 in 2010**



Importance to American²:

- **American's current Flagship aircraft**
- **Used primarily in long haul international markets**

American's Recent Investments²:

- **Refurbishment of all 777-200ERs in this transaction; completed in September 2008**
- **Next generation lie-flat at an angle business class seat**
- **Installed the first class Flagship Suite[®] on 20 out of 47 777-200ER aircraft previously without it, standardizing the first class cabin across the entire fleet**

¹ Source: The Boeing Company, MBA and Ascend

² Source: American Airlines

Company Information

As of December 31, 2010, American Airlines, principal subsidiary of AMR Corporation, provides scheduled jet services to approximately 160 destinations throughout North America, the Caribbean, Latin America, Europe and Asia. Together with its regional affiliates, American Airlines serves more than 250 cities in approximately 50 countries with, on average, 3,400 daily flights.

More information about American Airlines, including its most recent financial information, can be found in its filing on the SEC website (www.sec.gov) including but not limited to its quarterly report on Form 10-Q for the quarter ended September 30, 2010 and annual report on Form 10-K for the year ended December 31, 2009.