



Tom Horton

EVP Finance & Planning and CFO

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 the Company's 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; 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 the Company's 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 filings, including but not limited to our annual report on Form 10-K for the year ended December 31, 2009.



A Very Challenging Decade

**Banking Sector Hit by
Financial Crisis**

H1N1 Flu Fears Spread

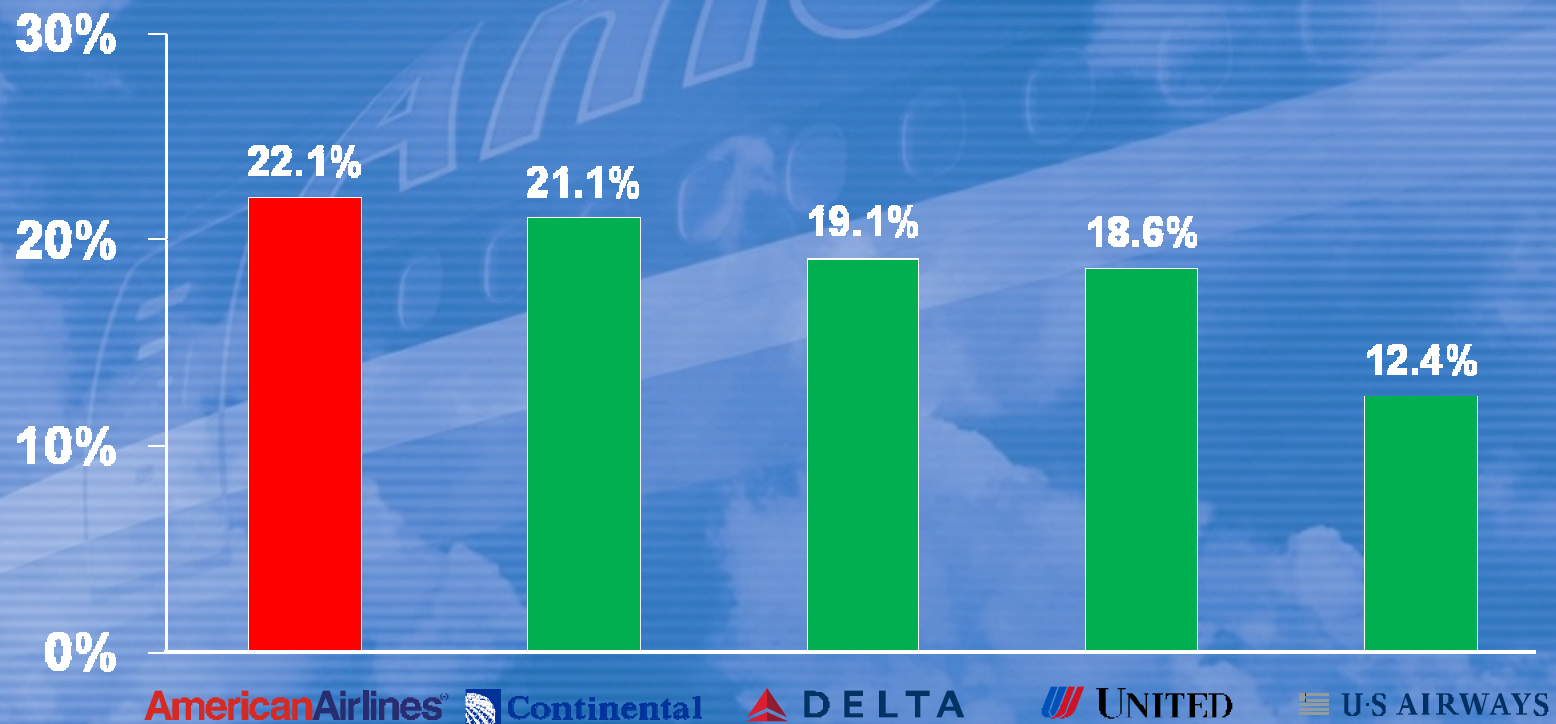
Oil Hits \$147

War Dents Business Travel

More Airlines Go Bankrupt

Liquidity

YE09 Pro-forma Liquidity as % of TTM Revenue



Notes:

- 1) Source: Public filings & earnings releases
- 2) Liquidity includes unrestricted cash and cash equivalents, marketable securities, and revolver availability excludes auction rate securities
- 3) Revolver availability of \$685MM for DL is included in liquidity

\$6 Billion in Completed Financings

2009 Financings:

- \$1.6B sale leaseback facility**
- \$1.0B Citi forward mileage sale**
- \$860MM equity and convertible debt**
- \$520MM 09-1 EETC**
- \$450MM senior secured note**
- \$280MM aircraft loan**
- \$276MM senior secured private placement**
- \$1.0B various sale leasebacks & other transactions**



Flight Plan 2020

- **Fly Profitably**

Drive Revenue, Control Costs

- **Strengthen and Defend Our Global Network**

Build service in key markets both online and with the best partners

- **Invest Wisely**

In aircraft, product and technology to position AA for long-term success

- **Earn Customer Loyalty**

Fly safely & deliver the basics consistently, with differentiation for premium customers and value for all customers

- **Be a Good Place for Good People**

Be a safe, collaborative and respectful work environment and deliver market-based compensation

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New York



Source: oneworld.com

Chicago



Los Angeles



Dallas-Fort Worth



Source: oneworld.com

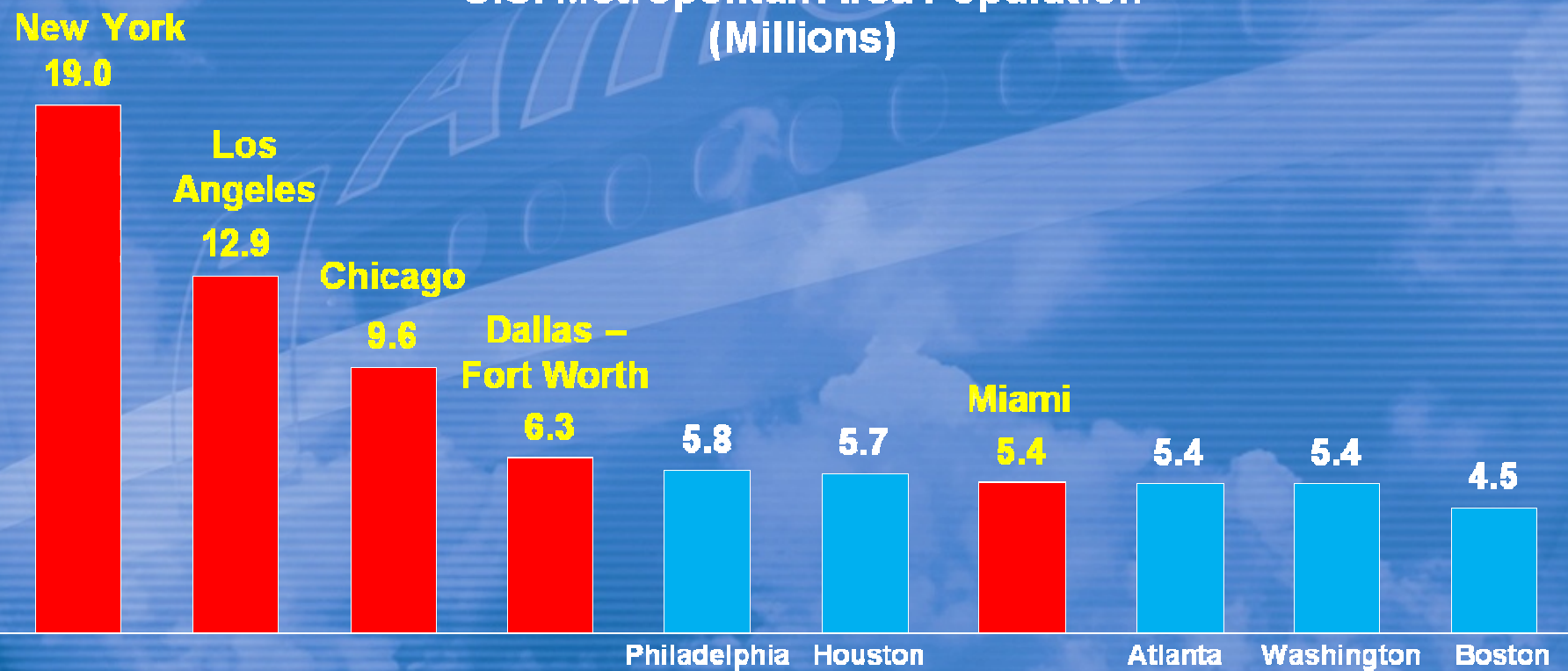
Miami



Source: oneworld.com; includes non-stop and direct flights

Our Cornerposts

U.S. Metropolitan Area Population
(Millions)





oneworld



JAL Network from Tokyo

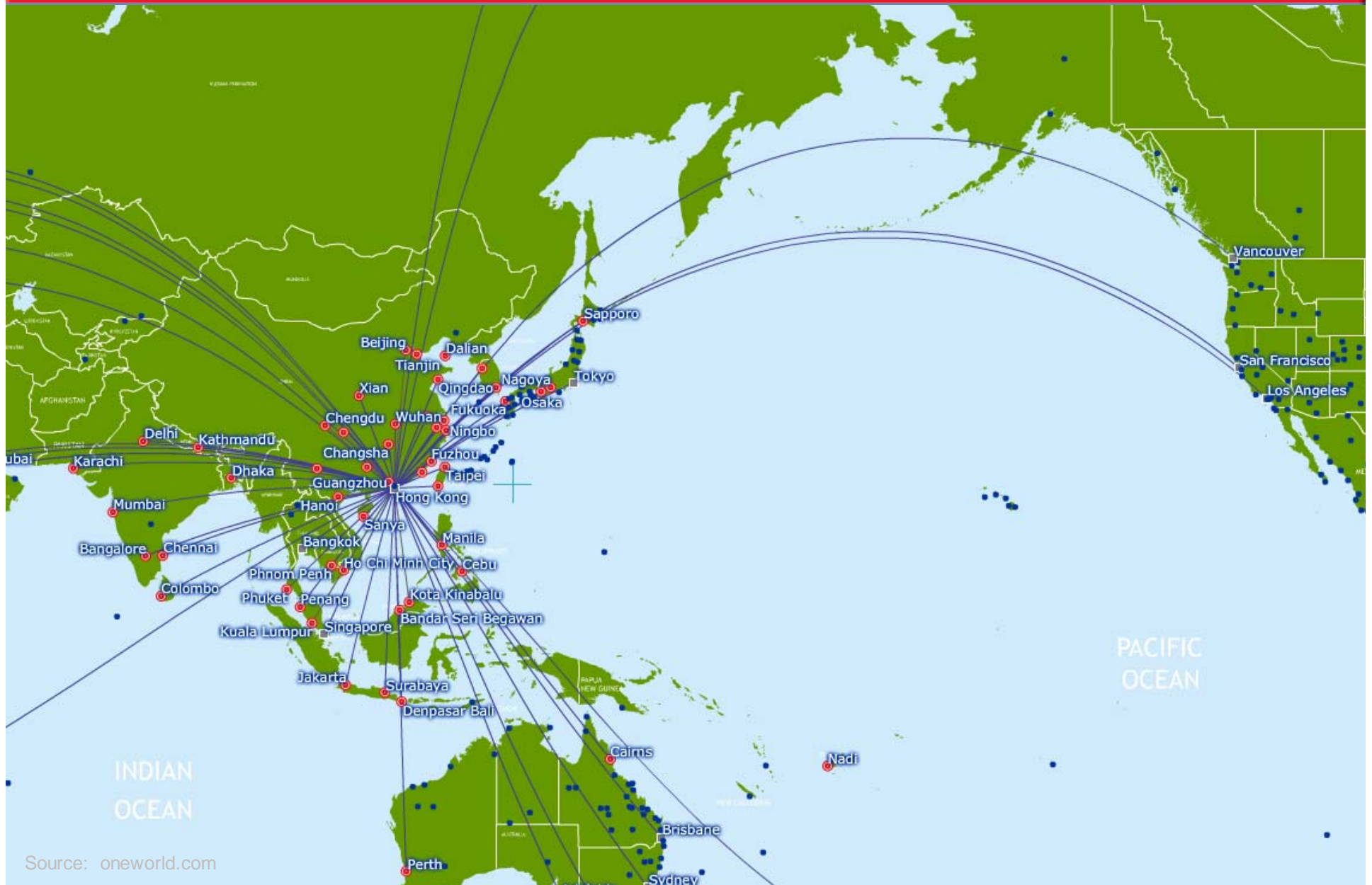


oneworld





Cathay Pacific Network from Hong Kong



Qantas Network from Sydney





oneworld



oneworld London Network





oneworld





oneworld



oneworld Miami Network





oneworld



- 800 Airports
- Nearly 150 Countries
- 9,000 Daily Departures
- 550 Airport Lounges
- 340M Passengers/Year
- 2,500 Aircraft





Mainline Domestic Capacity

	Higher/(Lower) % vs.	
	2009	2007
	(Billion ASMs)	
 American Airlines[®]	92.9	(14.3%)
 DELTA^{1/}	108.4	(15.2%)
 UNITED	69.1	(17.5%)
 U.S AIRWAYS	53.2	(12.1%)
 Continental	49.4	(11.5%)
Total Network Carriers	373.1	(14.5%)

2010 Industry Capacity

2010 Year-over-year % ASM Change^{1/} (U.S. Carriers)

	<u>Domestic</u>	<u>International</u>	<u>System</u>
Network	(1.4%)	3.4%	0.6%
LCC	2.5%	12.7%	2.9%
Commuters	2.1%	n.a.	2.1%
Total	0.3%	3.7%	1.3%

Invest Wisely: Fleet



737-800

*84 Deliveries in
2009-2011*



787-9

*42 Expected
+ Options for 58
Additional Aircraft*



Invest Wisely: CRJ-700s



Earn Customer Loyalty: Product

Seat Upgrades



Admirals Club Renovations



In-flight Internet



Improving Operating Performance

- FY 2009 versus 2008:
 - On-Time Arrivals: 7.3 pt improvement
 - Completion Factor: 1.1 pt improvement
 - Baggage: 25% reduction in mishandlings

Revenue Performance

Mainline YOY RASM Outperformance
AA vs. Other Network Carriers (pts)

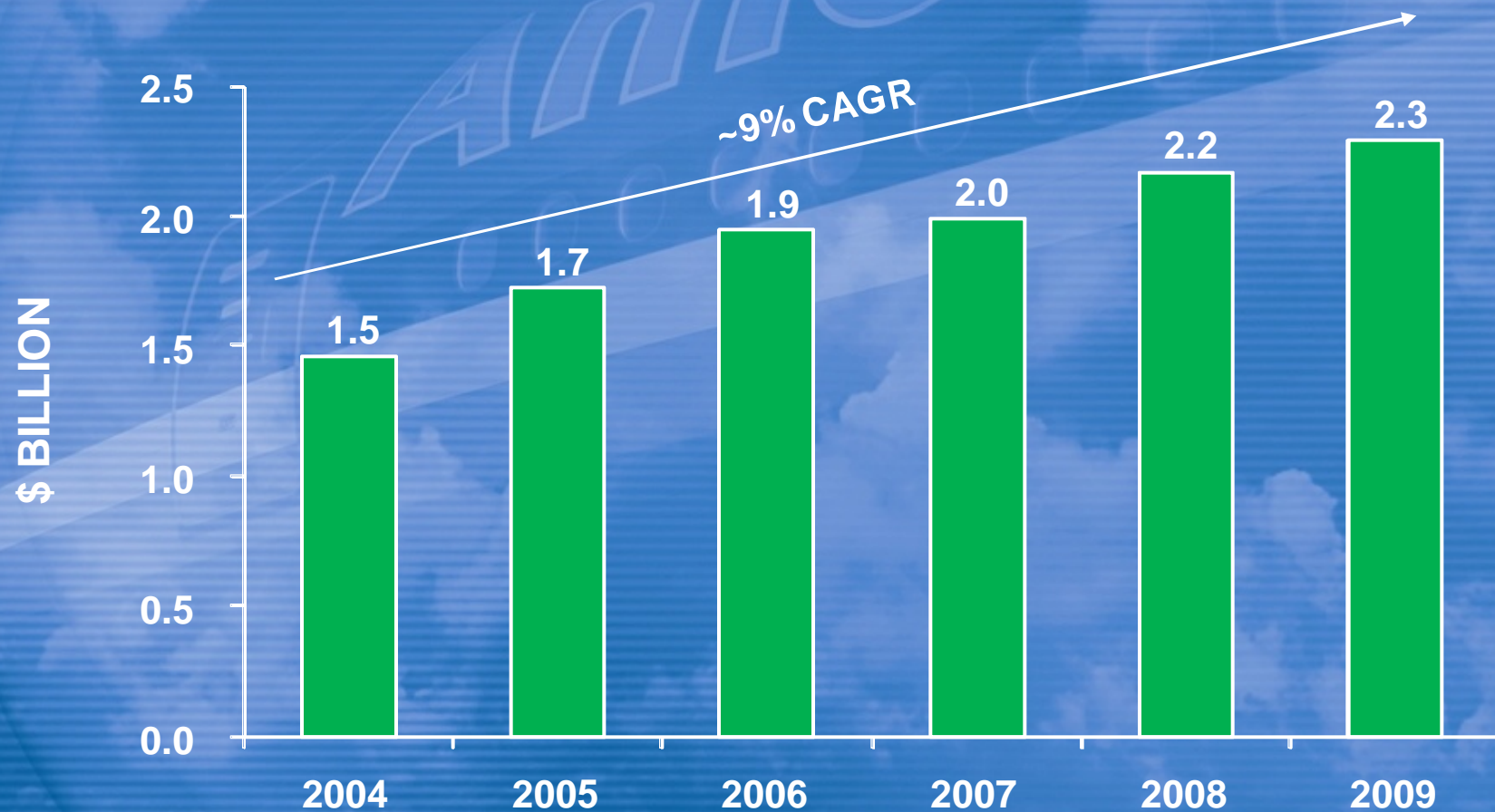
	1Q09	2Q09	3Q09	4Q09
 UNITED	3.6	3.5	2.3	2.1
 DELTA ^{1/}	3.4	4.9	5.0	2.3
 Continental	2.5	0.9	4.6	5.6
 U·S AIRWAYS	2.2	1.6	2.6	2.7

1/ Includes Northwest Airlines



Growing Ancillary Revenue

- Initiatives are producing several hundred million dollars of additional revenue per annum







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