



Gerard Arpey

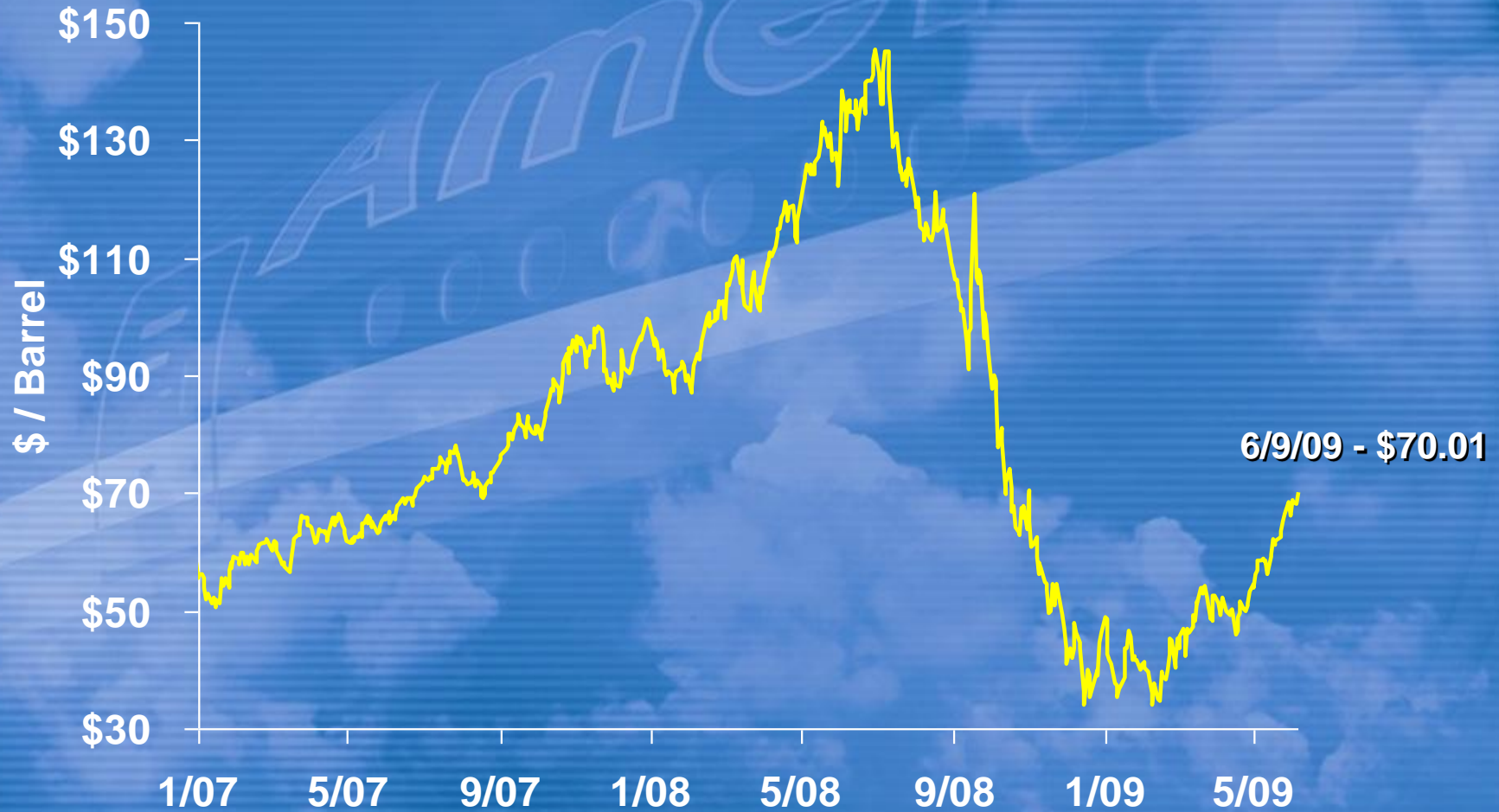
Chairman, President and CEO

Safe Harbor

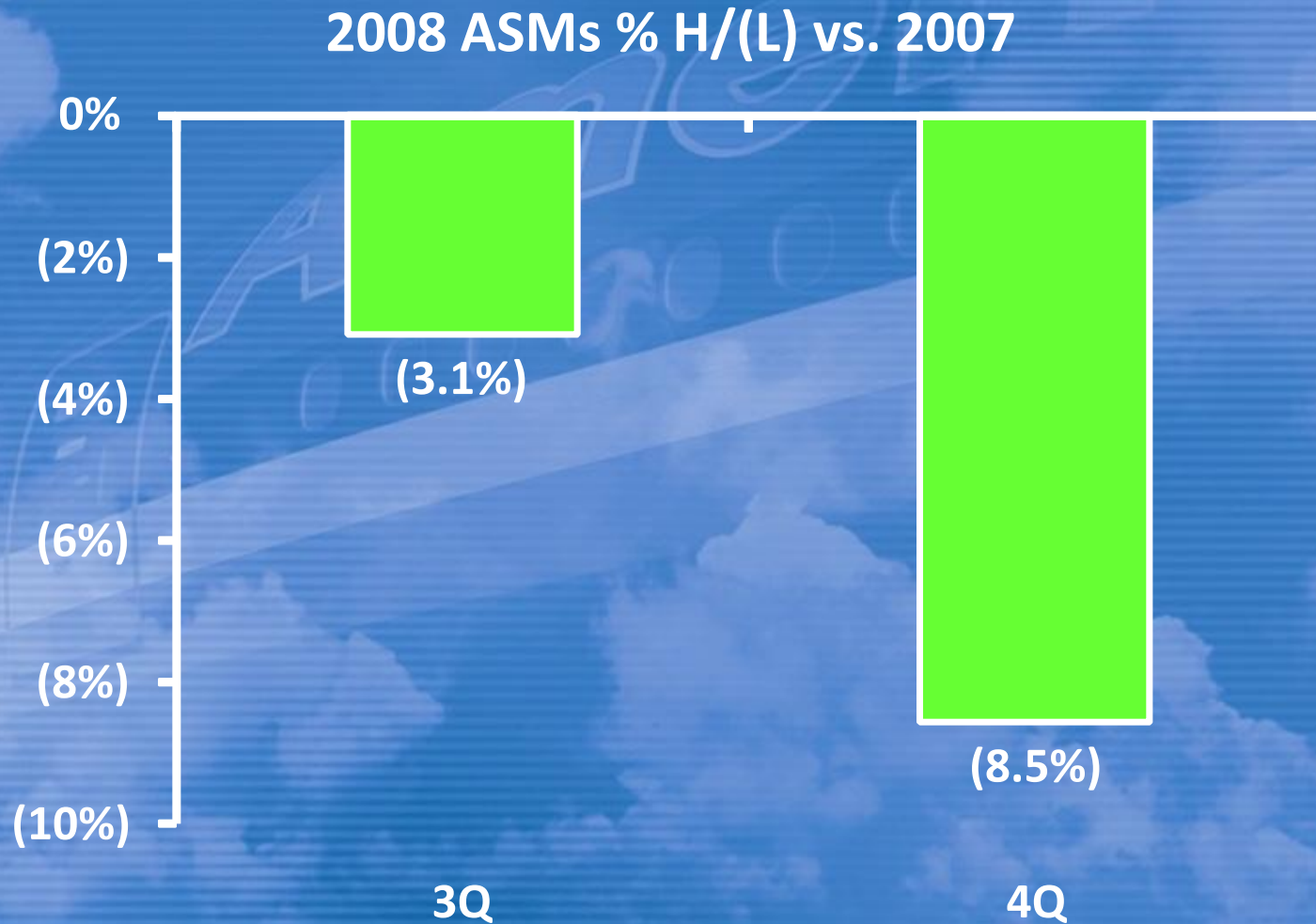
Please note that many of our statements, including any comments on matters related to our outlook for revenue and earnings, cost estimates, and forecasts of capacity, traffic, load factor, fuel costs and other matters will constitute forward-looking statements. These matters are subject to a number of factors that could cause actual results to differ from our expectations. These factors include domestic and international economic conditions, commodity prices, general competitive factors including, but not limited to, government regulations, uncertainty in domestic or international operations, 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 Form 10-K for the year ended Dec. 31, 2008.



Oil Price



2008 Capacity Changes



Note: Mainline System capacity changes versus 2007

Revenue Initiatives





1Q AMR Results

Fuel
Expense

\$750 Million

Revenue

\$850 Million



2009 Capacity Expectations

Year over Year Capacity Forecast vs. Prior Guidance ^{1/}

	Δ 2H09		Δ FY	
	2H09	(pts)	FY	(pts)
Mainline	(7.0%)	(2.0) pts	(7.5%)	(1.0) pts
Domestic	(7.5%)	(1.0) pts	(9.0%)	--
International	(5.5%)	(3.5) pts	(4.5%)	(2.0) pts
Consolidated	(7.0%)	(2.0) pts	(7.5%)	(1.0) pts

^{1/} Prior guidance issued on 4/15/09. All figures approximate.



Unit Cost

- AA ranked first in ex-fuel / ex-labor unit costs in 1Q09

Full Year Unit Cost (Excluding Labor / Fuel) ^{1/}

RANK	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
1	AA	AA	AA	AA	AA	DL	DL
2	DL	DL	DL	DL	DL	AA	AA
3	US	US	US	US	US	US	US
4	UA	NW	NW	CO	NW	NW	NW
5	CO	UA	UA	UA	UA	CO	CO
6		CO	CO	NW	CO	UA	UA

^{1/} Unit costs defined as stage length adjusted operating costs excluding special items, fuel and salaries, wages benefits



Network



Customer Focus



AAdvantage

Introducing...
One-Way *Flex* Awards

AAdvantage

12.5K

Economy
MileSAver

25K

Economy
AAnytime

25K

Business/First
MileSAver

50K

Business/First
AAnytime



**Over 62 million
members**



Buy Onboard



Inflight Broadband



Admirals Club

ADMIRALS CLUB
ONE-DAY PASS

Act Now ➔



Investing in Our Future

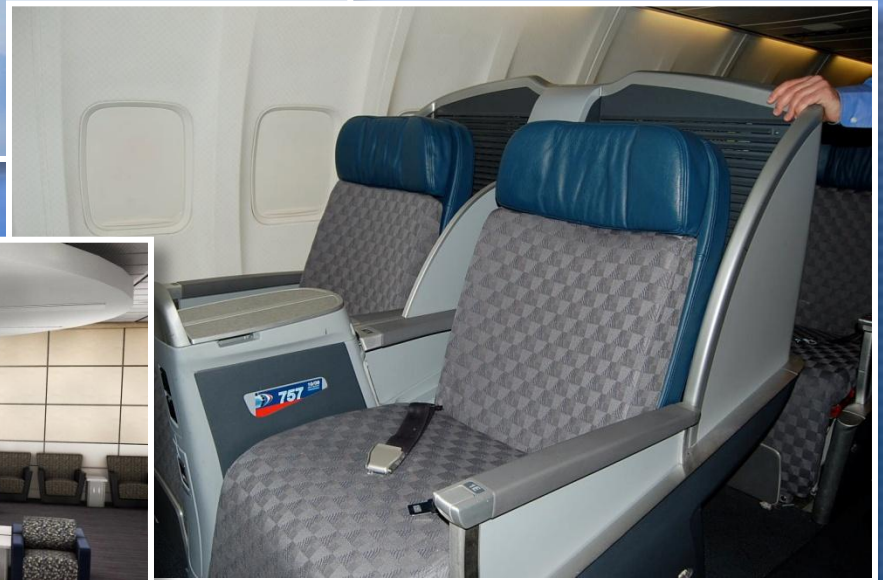


737 Deliveries

- Including aircraft delivered this year, we expect to take 84 aircraft in 2009-2011 as part of our Fleet Replacement Plan

	Previous Guidance	Current Expectations	Change
2009	29	31	+2
2010	39	45	+6
2011	8	8	-
	76	84	+8

Investing in Our Future







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Chairman, President and CEO