



Gerard Arpey

Chairman and CEO

Safe Harbor

Please note that many 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 quarterly report on Form 10-Q for the quarter ended March 31, 2010 and our annual report on Form 10-K for the year ended December 31, 2009.





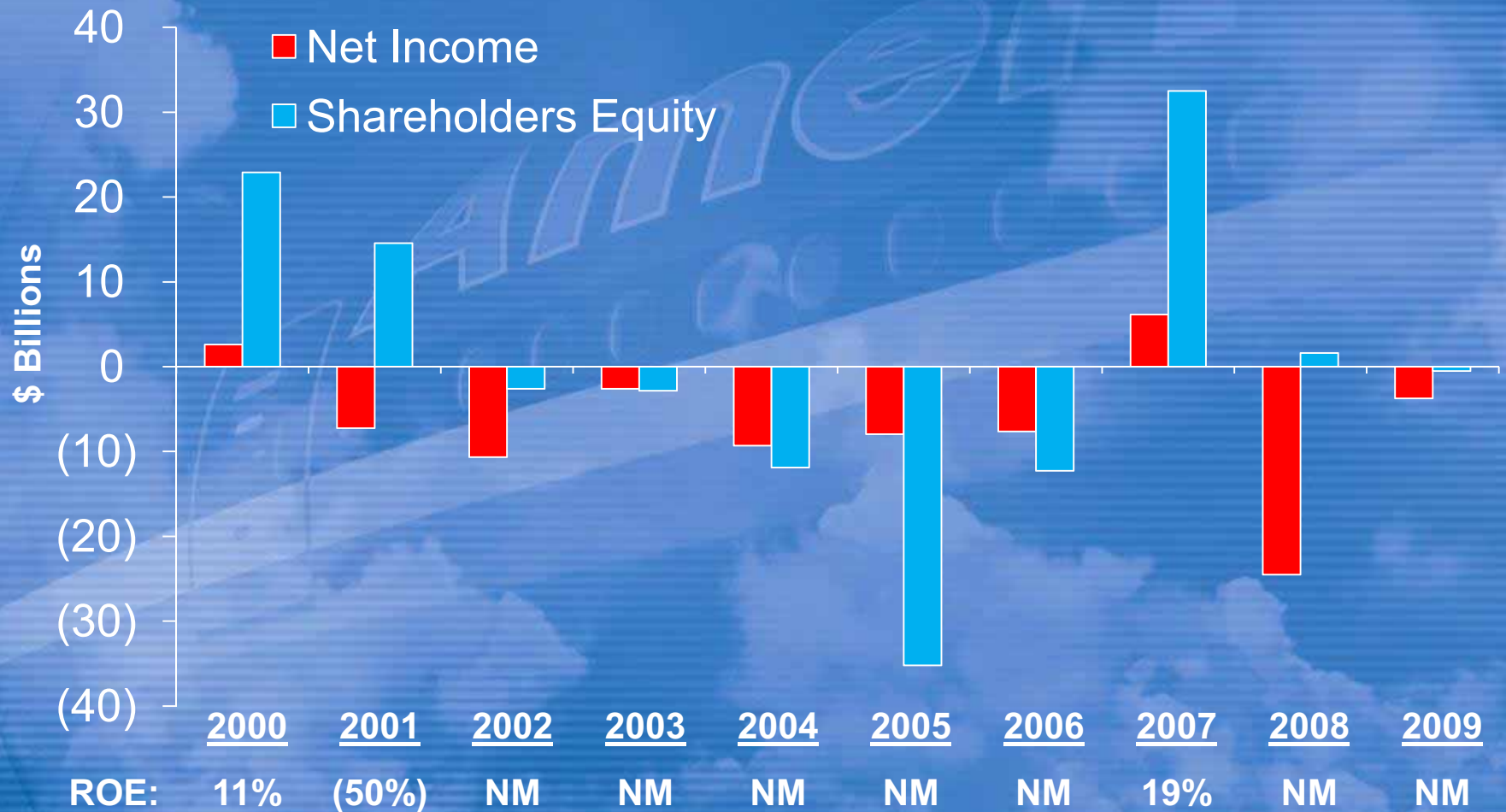
\$6 Billion







Industry Return on Equity



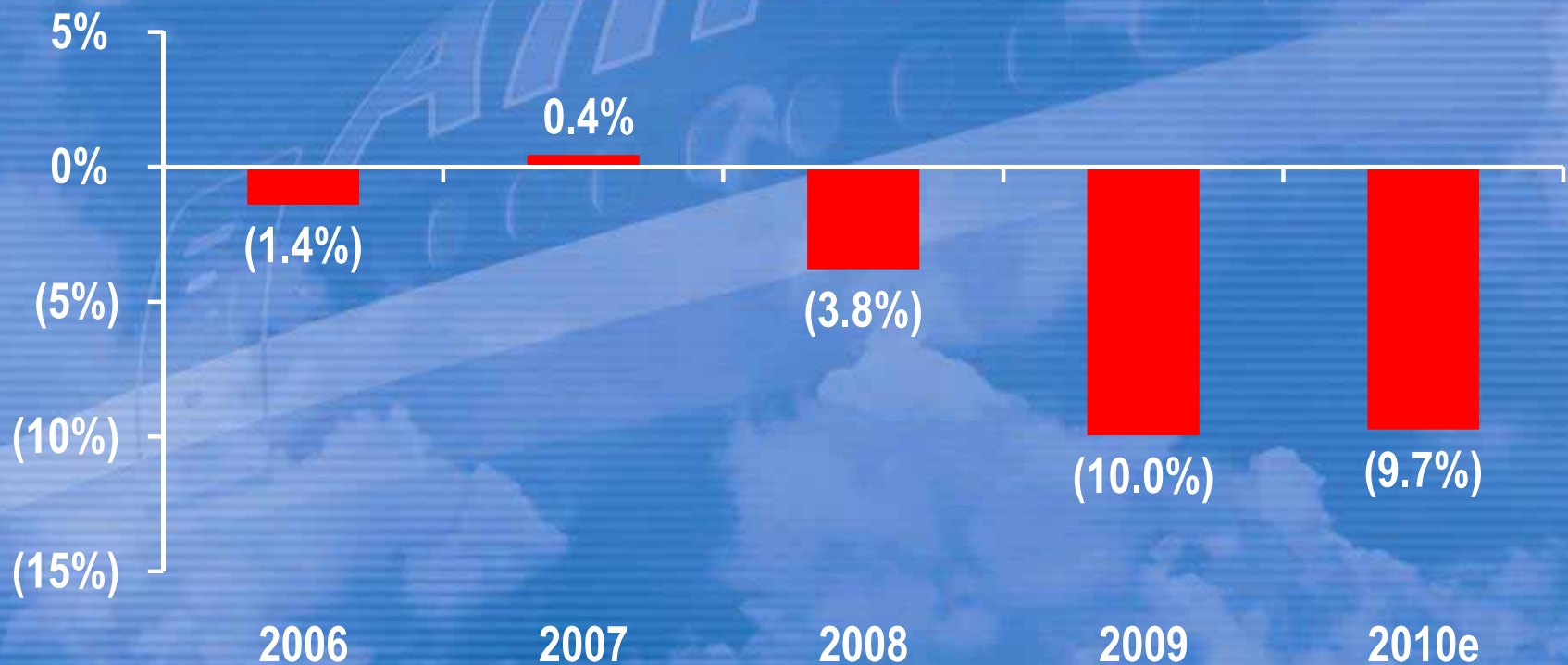
Source: Company Filings. Includes AA, DL, NW, CO, UA, US, WN. NM = not meaningful



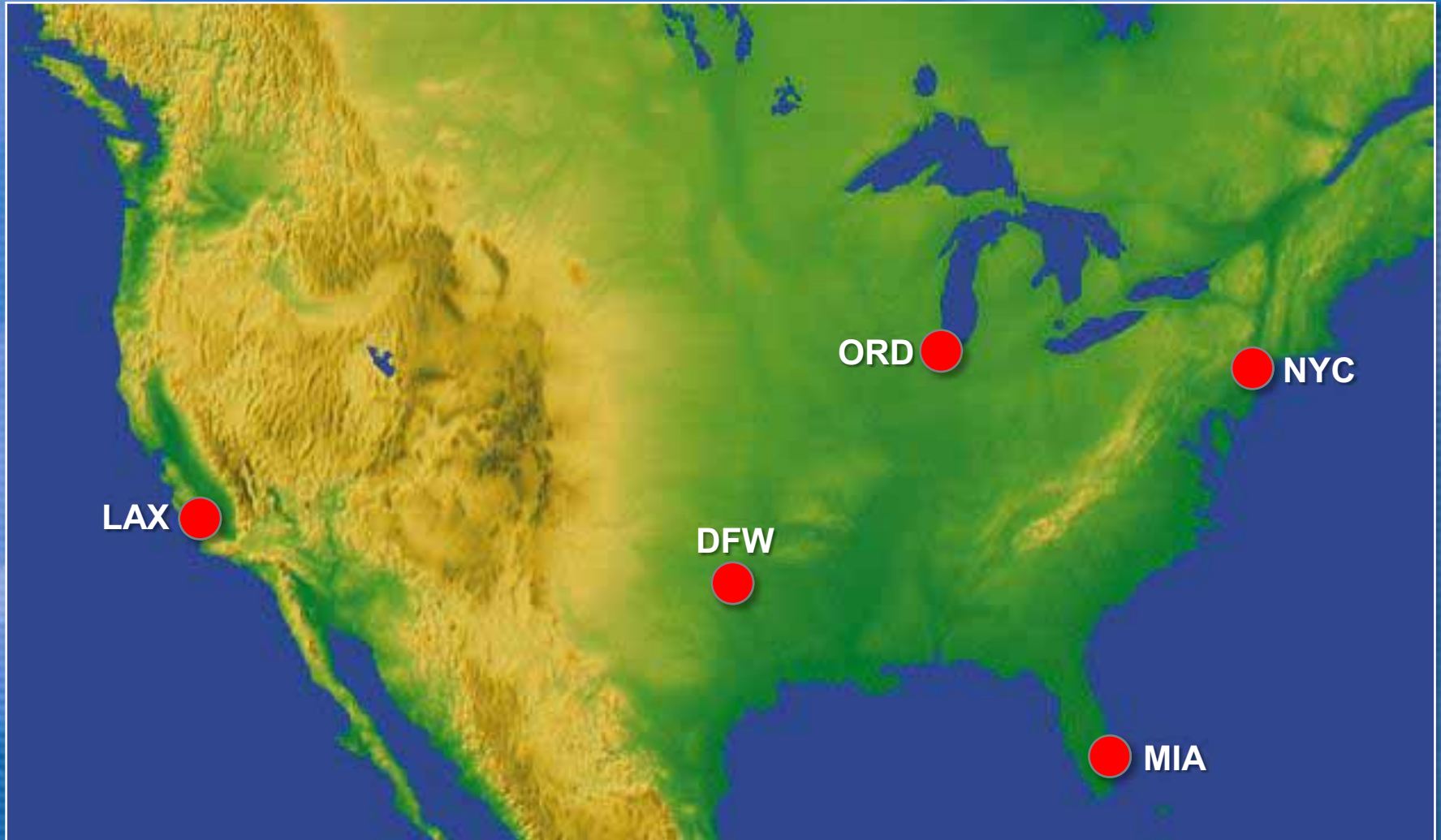


Industry Capacity

% Change in Domestic Capacity vs. 2005 (ASMs)

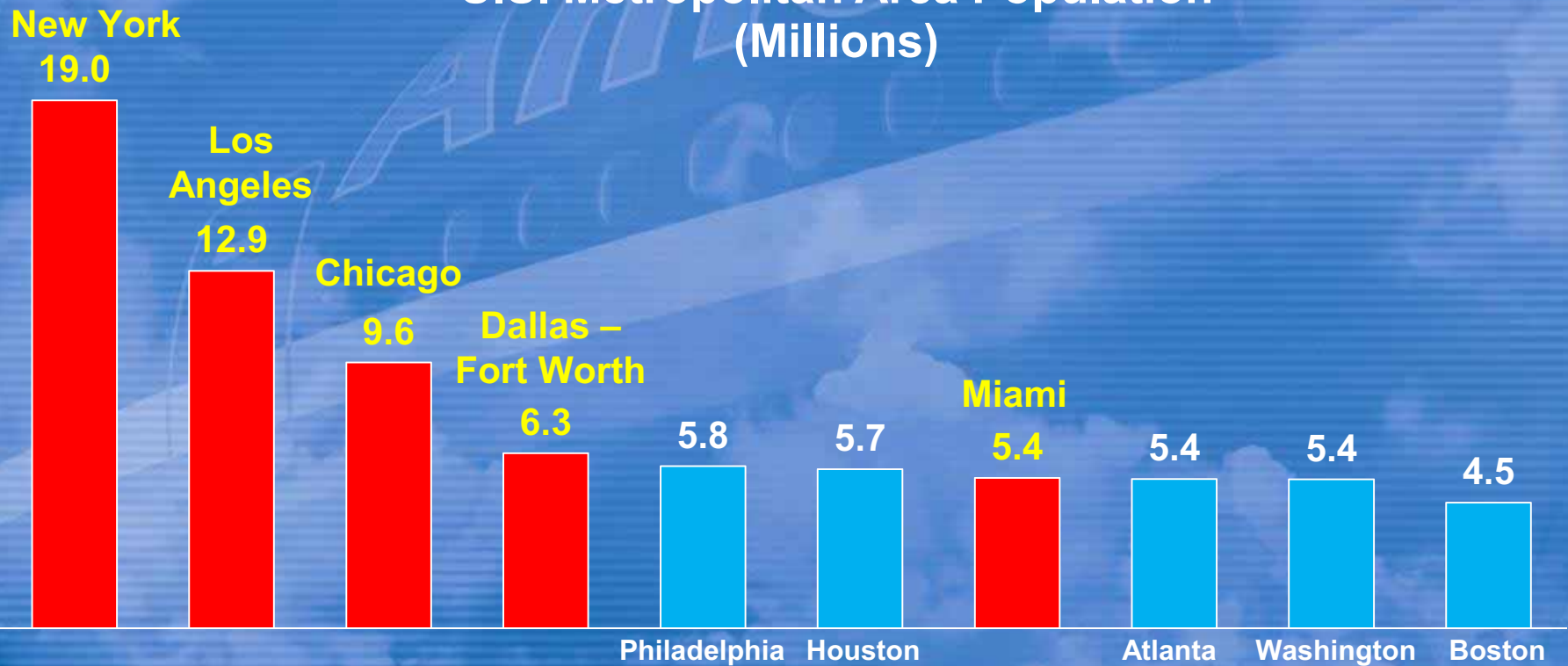


Our Cornerstones



Our Cornerstones

U.S. Metropolitan Area Population (Millions)









oneworld

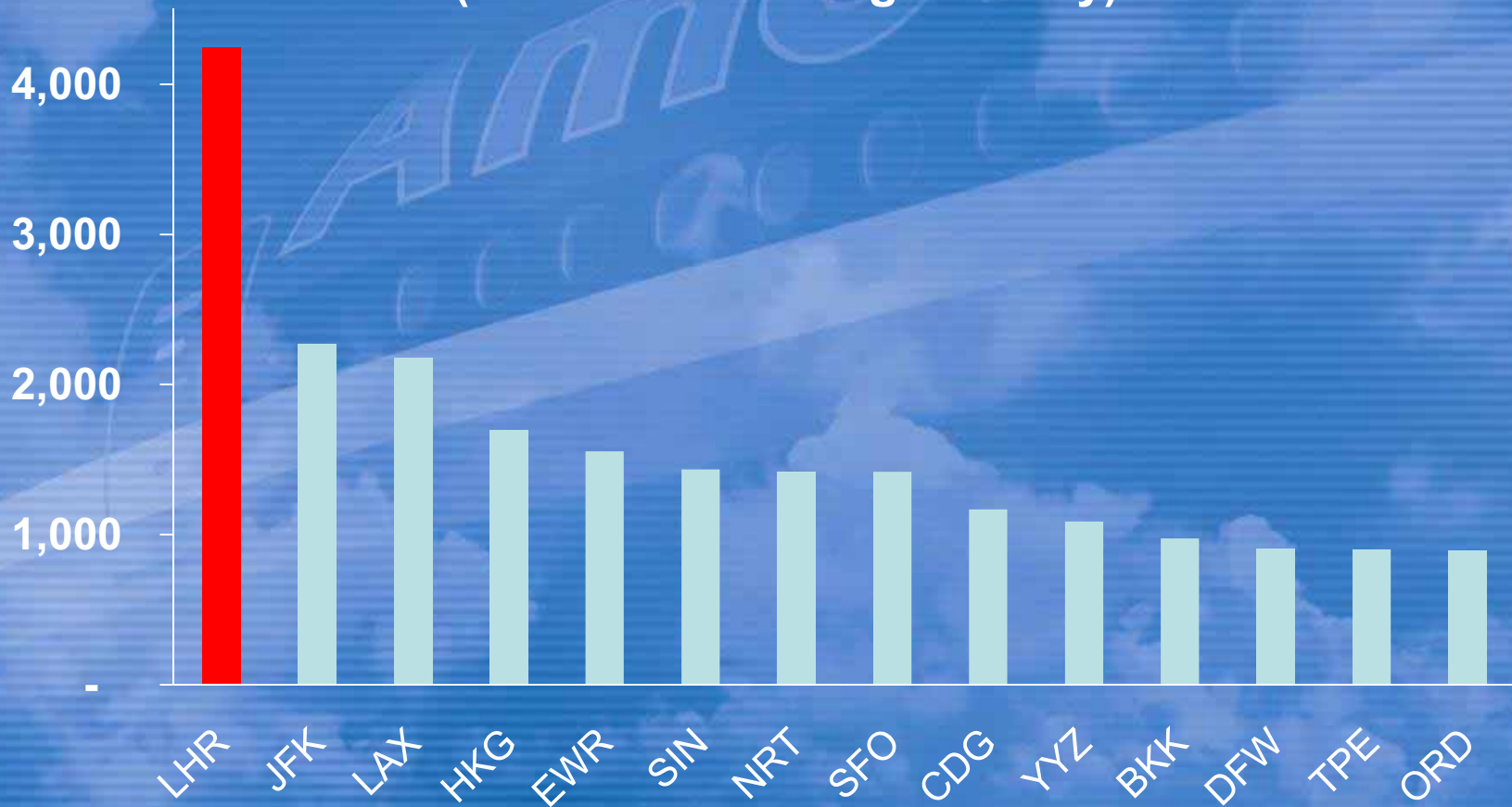


- 800 Airports
- Nearly 150 Countries
- 9,000 Daily Departures
- 550 Airport Lounges
- 340M Passengers/Year
- 2,500 Aircraft



London

Largest 15 Premium Airports
(Premium Passengers / Day)





BRITISH
AIRWAYS



IBERIA



FINNAIR





oneworld Tokyo Network



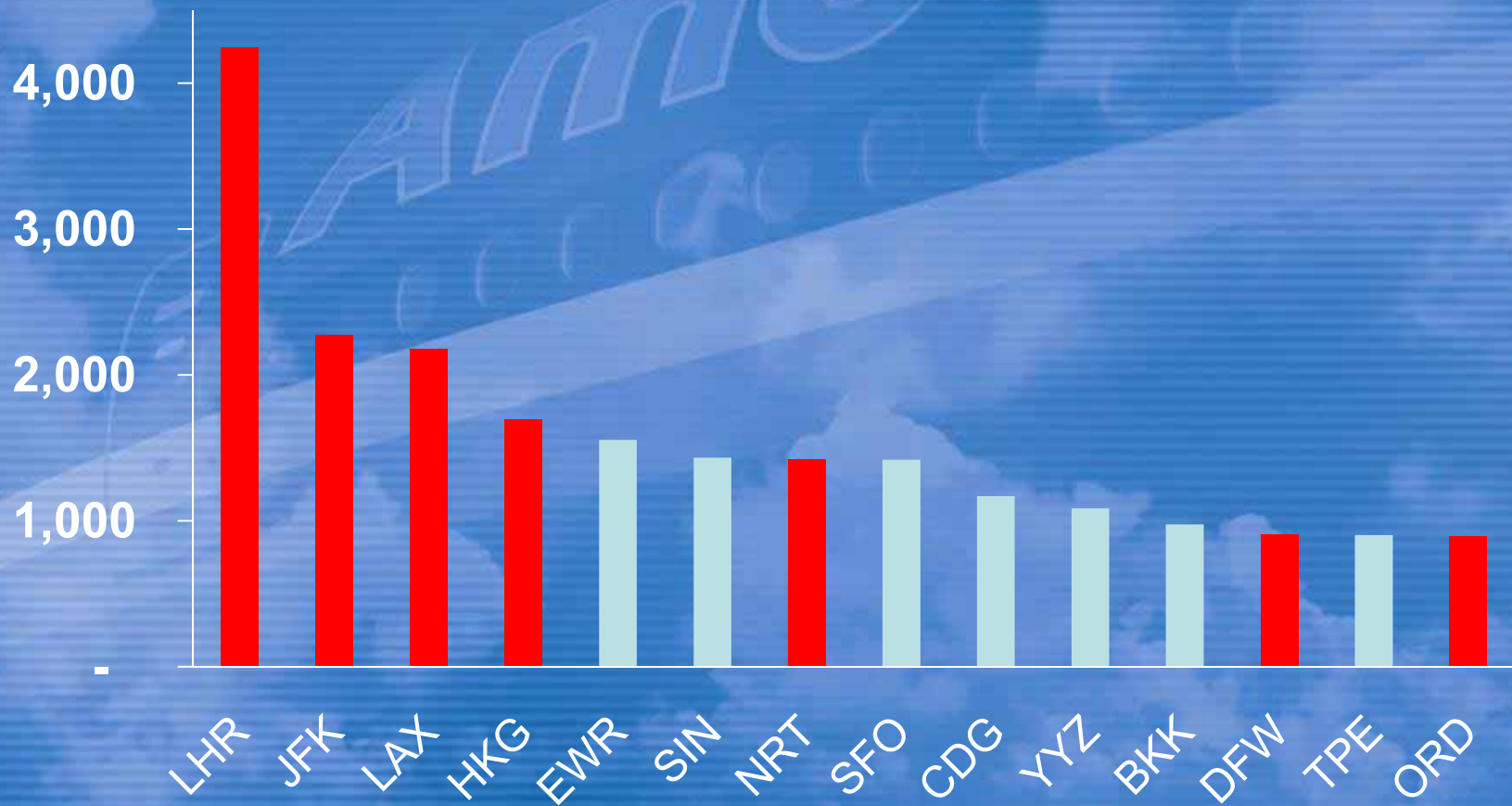
Tokyo Haneda





oneworld Hubs

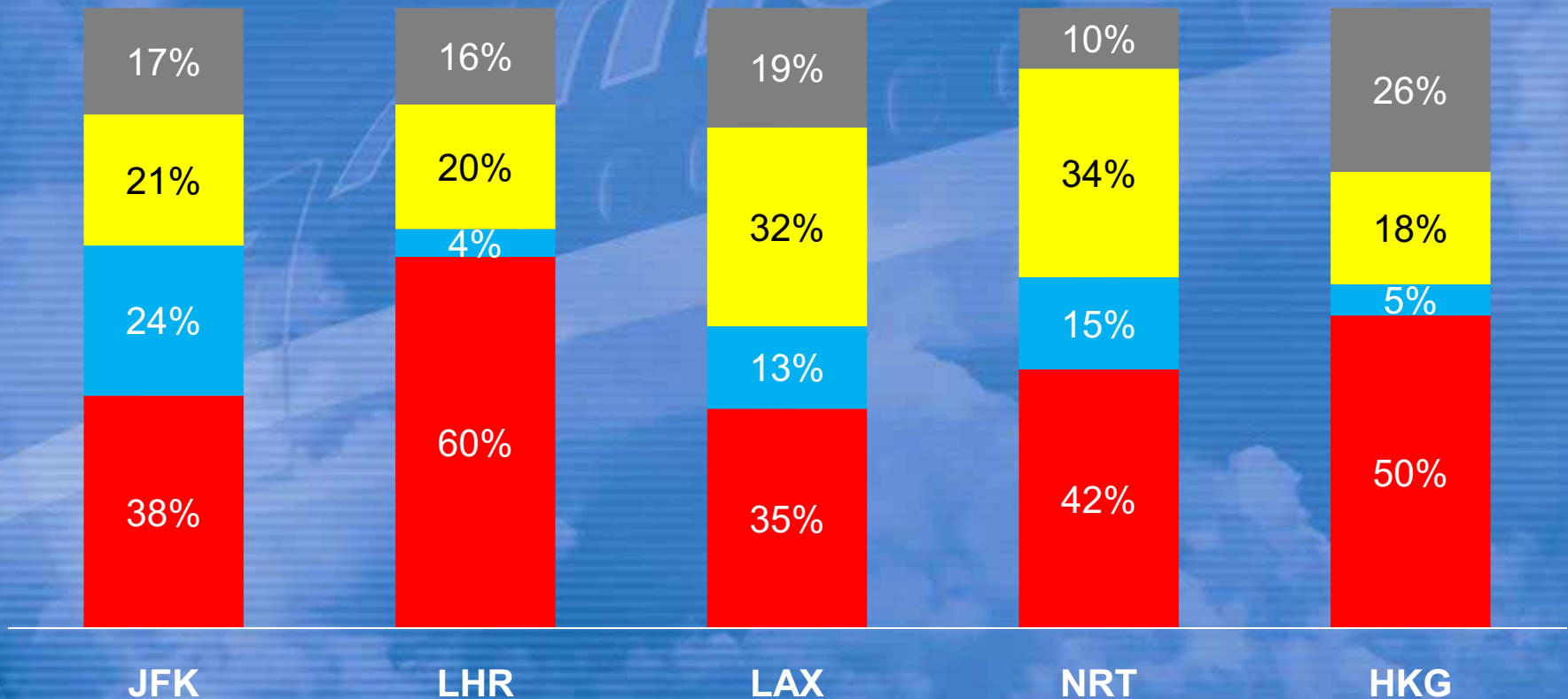
Largest 15 Premium Airports
(Premium Passengers / Day)



Premium Seats

Share of Premium Capacity (Seats)

■ oneworld ■ SkyTeam ■ Star ■ Unaffiliated





Strengthening Our Network

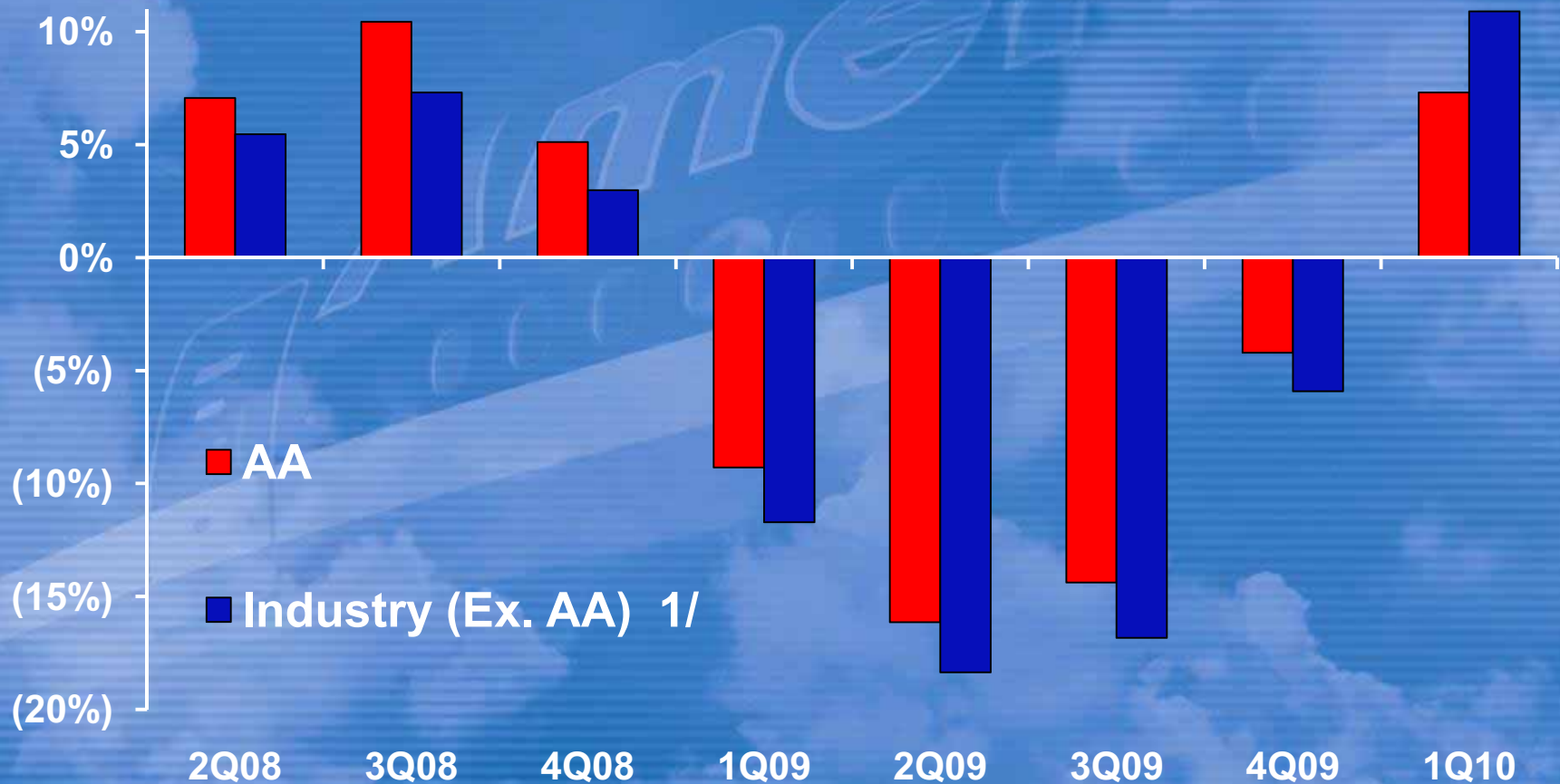
- Cornerstone Strategy
 - NYC, LAX, ORD, DFW, MIA
- Joint Business Agreements & Antitrust Immunity
 - British Airways / Iberia
 - Japan Airlines
- Building Alliances & Partnerships
 - oneworld
 - New partnerships



**\$500+
Million**



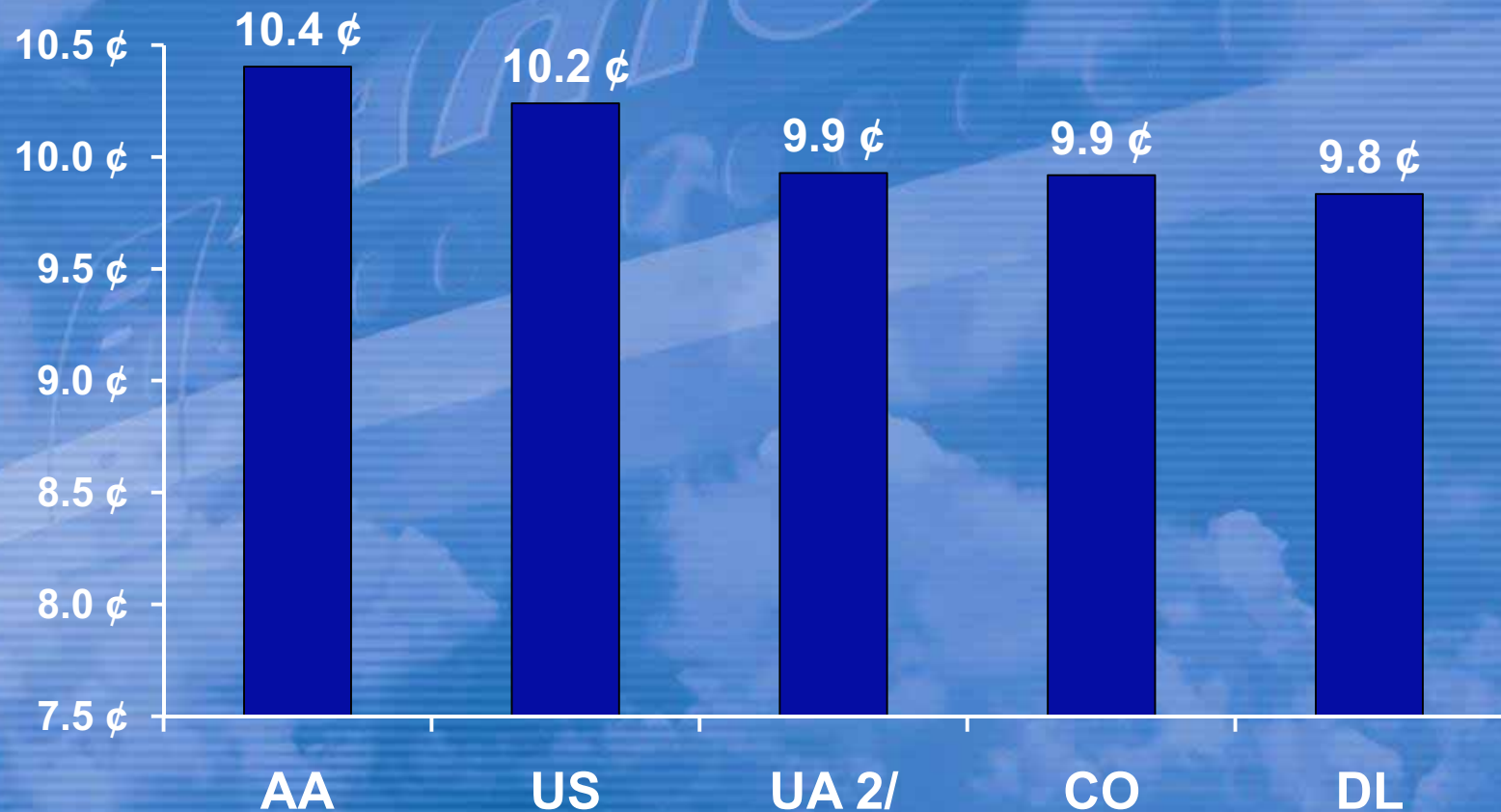
Yr/Yr Unit Revenue Growth



1/ Industry is defined as AA, CO, CL, UA and US. Data is Consolidated PRASM.

2/ UA PRASM includes baggage, ticketing and change fees

Q1 Mainline Absolute Unit Revenue

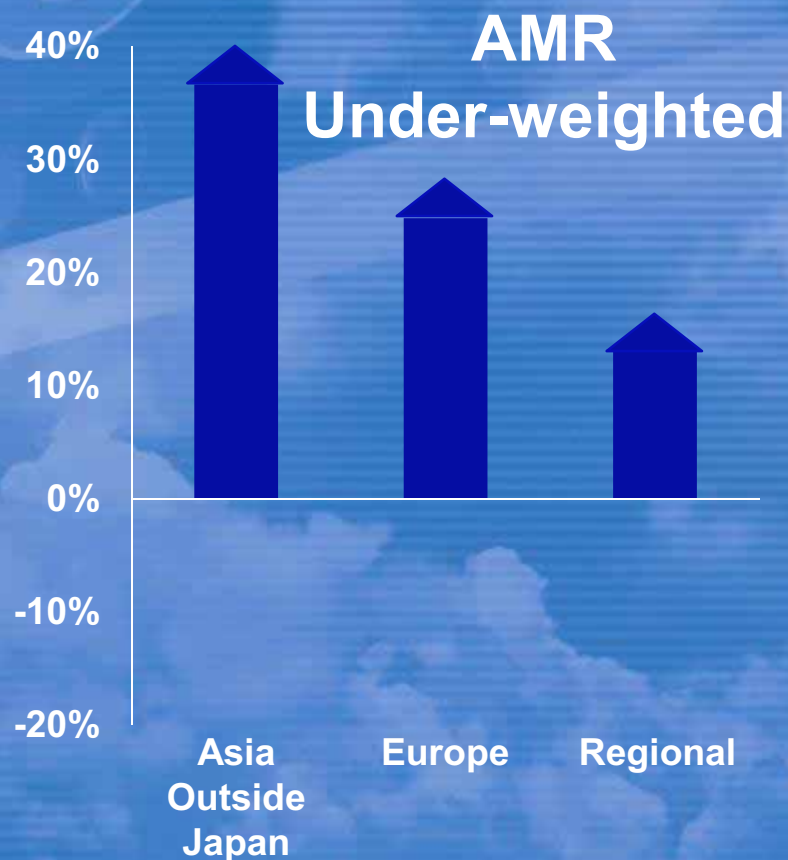
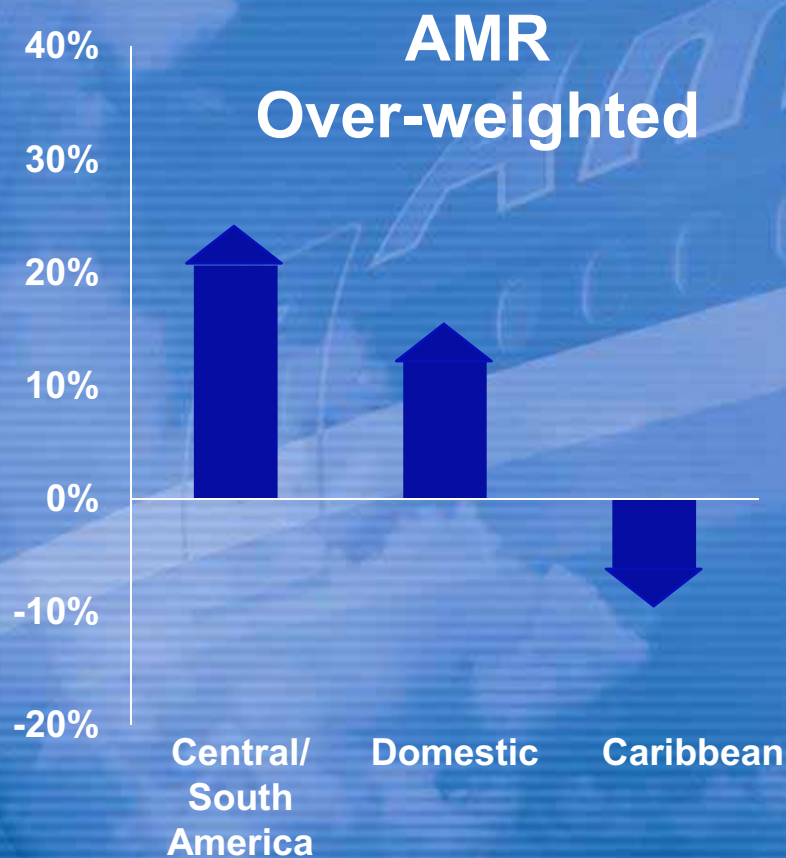


1/ Source: SEC Filings. Mainline 1Q10 PRASM.

2/ UA PRASM as reported for Q1 is 10.75 ¢. Adjusted for \$52 MM FFP benefit and approx. \$230 MM of ancillary revenue

2Q10 Entity Mix Impact

April/May Yr/Yr PRASM Growth



1/ Source: OAG 2010 capacity schedule

2/ Over/under weighted classification determined by AA entity weight relative to OA



Your Choice

Add-On Options



Boarding and Flexibility Package

[Learn More](#)

One price includes:



**Group 1 of
General Boarding**



**Standby for an
Earlier Flight**



**\$75 Flight Change
Discount**

Add for only

\$28.00 (per person)

[Package Terms and Conditions](#)

Total Price	364.00 USD
Boarding and Flexibility Package	28.00 USD
<hr/>	
Total Price with Package Added	392.00 USD

START OVER

NO THANKS, CONTINUE

YES, ADD AND CONTINUE

Growing Ancillary Revenue





Cost Control

Full Year Unit Cost (Excluding Labor / Fuel)¹

Rank	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
1	DL	DL	AA	AA	AA	AA	AA
2	AA	AA	DL	DL	DL	DL	DL
3	US	UA	US	US	US	UA	UA
4	CO	US	CO	NW	NW	US	US
5	UA	CO	UA	UA	UA	CO	CO
6	NW	NW	NW	CO	CO		

1. Unit costs defined as stage length adjusted operating costs excluding special items, fuel and salaries, wages benefits.



Industry Labor Contracts

Contract Amendable Year

	AA	DL/NW	UA	CO	US	WN	FL
Pilots	2008	2012	2009	2008	2009	2011	2005
Flight Attendants	2008	2011	2010	2009	2011	2012	2008
Mechanics	2008		2009	2008	2011	2012	2013
Fleet Service Clerks	2008	2010	2009		2011	2011	
Agents		2010	2009		2012	2012	



