

EXHIBIT 2

American Airlines, “The New American,” Dec. 12, 2012,
available at

<http://aviationblog.dallasnews.com/files/2012/12/Horton-presentation-to-APA-Dec.-13-2012.pdf>).

(Redactions in web-posted version)



The New American

December 13, 2012



2012 REVIEW

American has been developing a strong foundation for success

Network and Alliances

- Hubs in the “right” places for High Value Customers
- Increased network strength through broad Latin American reach

Products and Services

- Enhanced premium customer experience
- New aircraft and leading onboard products
- Ability to be productive and connected

Fleet Deal

























- Largest order in aviation history
- \$13B in committed financing

As a result, revenue growth has been outpacing the industry

- Since January, our unit revenue growth has been at or near the top of the industry every month
- Since we began restructuring, we have renewed or won more corporate account agreements than over the same period last year

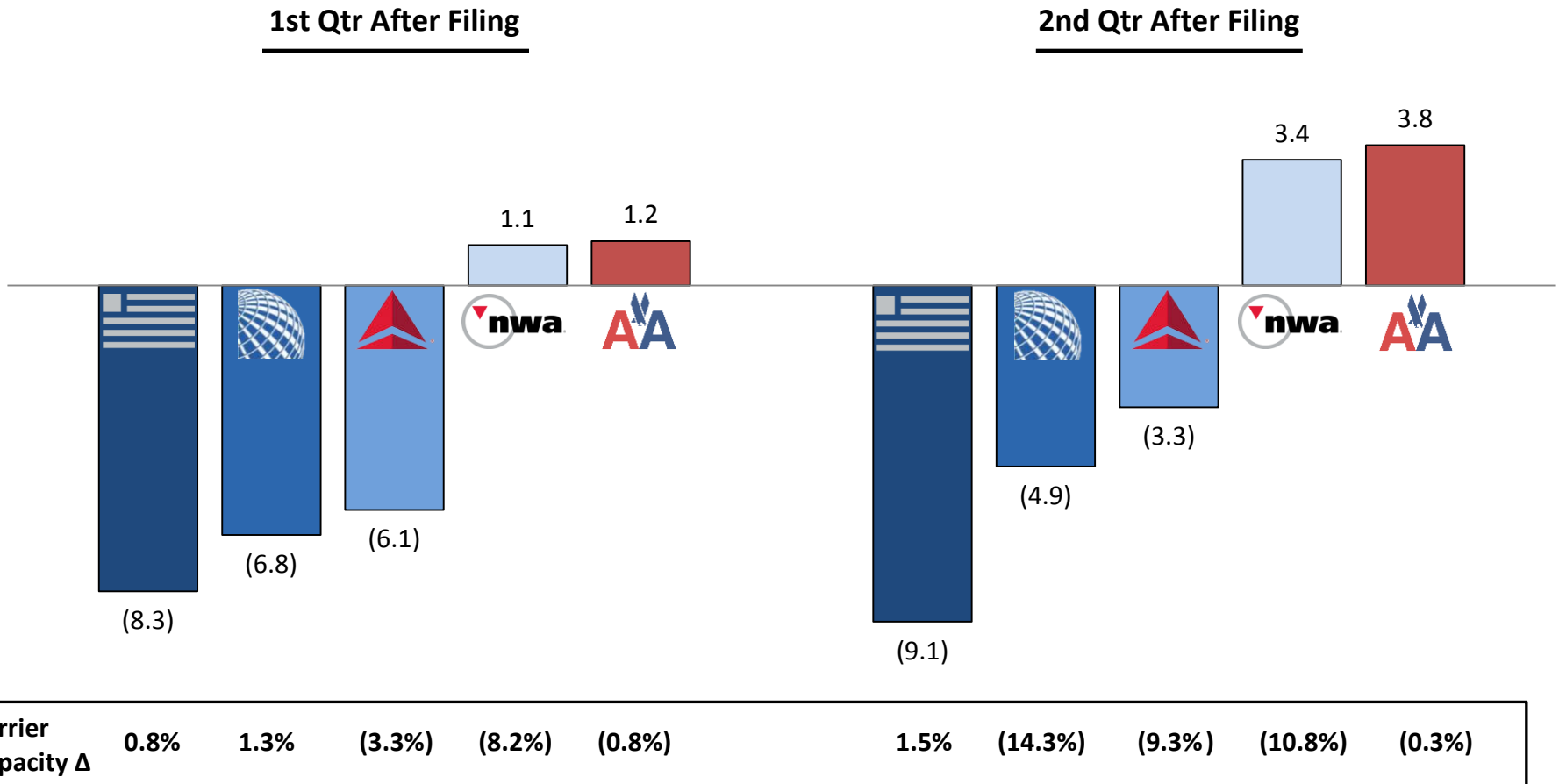
Consolidated YoY Unit Revenue Growth Ranking

Adjusted for Weather and Operational Disruptions

<u>RANK</u>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
#1										
#2										
#3										
#4										

American has performed the best of all airlines after filing for bankruptcy protection

Mainline Year-over-Year Unit Revenue Performance Following Bankruptcy Filing
Carrier H/(L) versus the Industry

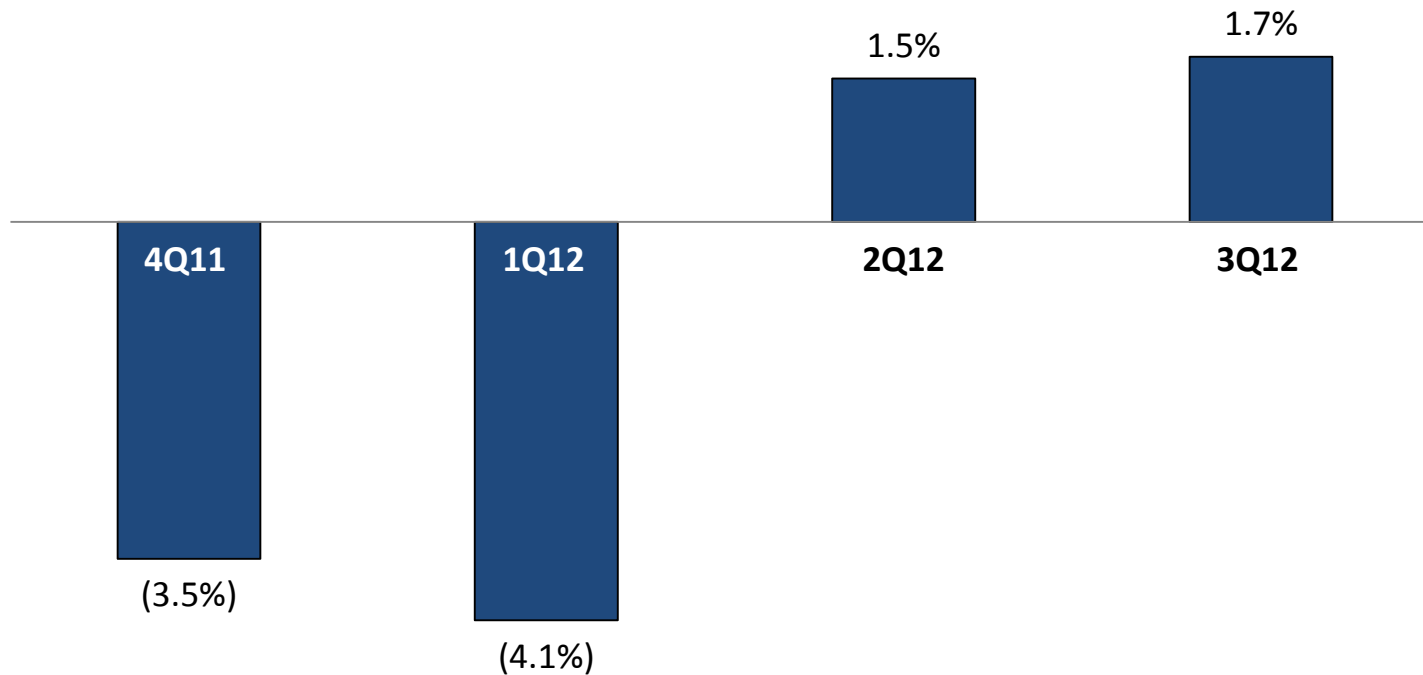


Source: IRDB, Industry includes AA, CO, DL, NW, UA, US

We continue to close the margin gap to the industry

- For the 3rd consecutive quarter, we have narrowed our margin gap to the industry year over year

American Airlines Corporate Pre-Tax Margins



Margin Gap to Industry	4Q11	1Q12	2Q12	3Q12
YOY B/(W) (pts)	(1.6)	2.0	4.1	4.9

Industry Margins are Weighted on Total Revenue and exclude special items
 Industry includes DAL, UAL, LCC, & LUV



RESTRUCTURING

We are completing a highly successful restructuring...

- **One of the fastest restructuring efforts of all the major global carriers in the past decade**
 - United: 38 months
 - Northwest: 20 months
 - Delta: 19 months

- **End result is a company that is well-positioned for long term success**
 - Sustained profitability
 - Labor stability with all groups for the first time in 30 years
 - Management, labor, and owners are all financially aligned and invested in the company's success

- **With the restructuring near complete, our plan is on track**

...which will pay dividends for everyone over the long term

Actions taken

- Rejected or renegotiated aircraft financing of >400 aircraft
- Rejected or renegotiated >9000 vendor contracts, and addressed > 500 real estate leases

- Compromised **[Redacted]** of debt in addition to aircraft leases
- Planned refinancing for **[Redacted]** of equipment backed debt

- Reduced over 1,500 management and support positions, saving approximately 17%
- Restructured the top Leadership Team

- Renegotiated and ratified next generation labor contracts

Results

- **[Redacted]** in non-labor cost savings over 5 years
- Leading non-labor cost position among the US Majors
- Flexible fleet structure allows change as market conditions warrant

- **[Redacted]**
 - **[Redacted]**
 - **[Redacted]**

- Highly-nimble decision making structure with flexibility
- Best management productivity of the majors

- New growth flying

The New American: Redesigned for long-term success

- **Expanded global network that, in conjunction with oneworld partners, drives a differential share of the most valuable customer segments**
- **Modernized products and services that elevates American to an industry leadership position**
- **New and expanded fleet that will significantly grow pilot ranks and promotions**
- **Lower cost structure and debt profile that will generate highly attractive, long term financial results and allow us to reinvest in the business and provide career opportunities for our people**

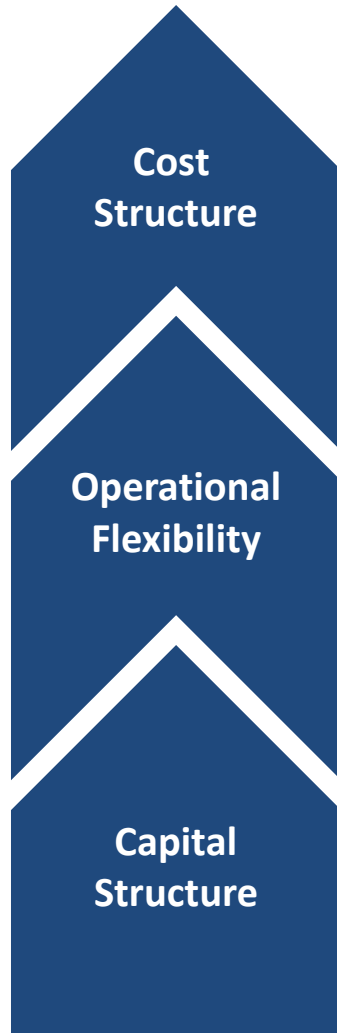
American: Preferred global carrier for High Value Customers



- 70% of American's revenue comes from just 25% of customers
- Hubs in cities with the largest concentration of high value customers
- An expanding international network designed around the cities the most important customers want to fly
- Deeper and broader partnerships with the world's premium airlines
- Investment in products and services that high value customers desire
- Superior passenger productivity and connectivity through technology
- A seamless and comfortable travel experience for high value customers
- Broad portfolio of aircraft creates a convenient schedule pattern
- Rejuvenated fleet offers modern experience and best fuel efficiency among U.S. peers
- Moving to youngest, most efficient fleet among U.S. peers
- Premium terminals in hub cities

Increasing share of the high value customer spend will increase profitability

American: Preferred global carrier for Investors



- Among the lowest non-labor costs of any major U.S. carrier
- Competitive labor costs
- Retirement and medical benefits in line with the industry
- Fleet flexibility to adapt to changing market conditions
- Broad portfolio of aircraft choices to address network opportunities
- Market-based scope clauses to expand regional operations and codesharing with domestic partners
- Ability to outsource maintenance and airport operations
- [Redacted]
- [Redacted]

[Redacted] EBITDAR margin and balance sheet strength

American: Growth and advancement for Pilots



- **[Redacted]** new routes planned, with a focus on long-haul flying
- 560 new aircraft on firm order with 537 aircraft on option
- Focus on global growth inline with traffic projections

- We expect to add approximately 1650 pilots by 2017
- Opportunity for advancement
- Average time in seat will significantly decrease

- Immediate path to industry standard pay
- Equity stake in the new American
- Retirement and medical benefits in line with industry
- Collaborative approach to freezing pensions

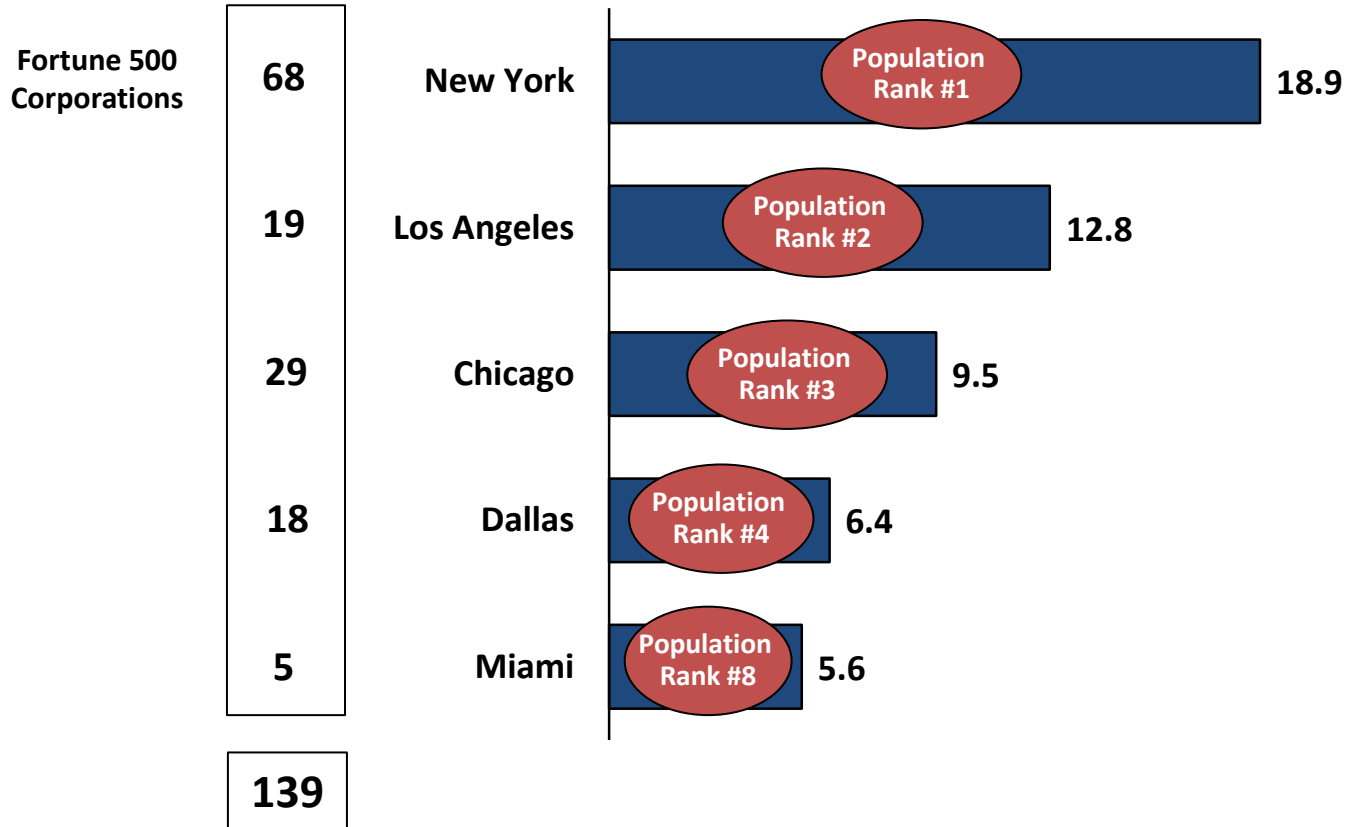
Significant Pilot growth and advancement at the new American



Current Network

American's hubs are in the right locations and poised for growth

U.S. Metropolitan Population (millions)

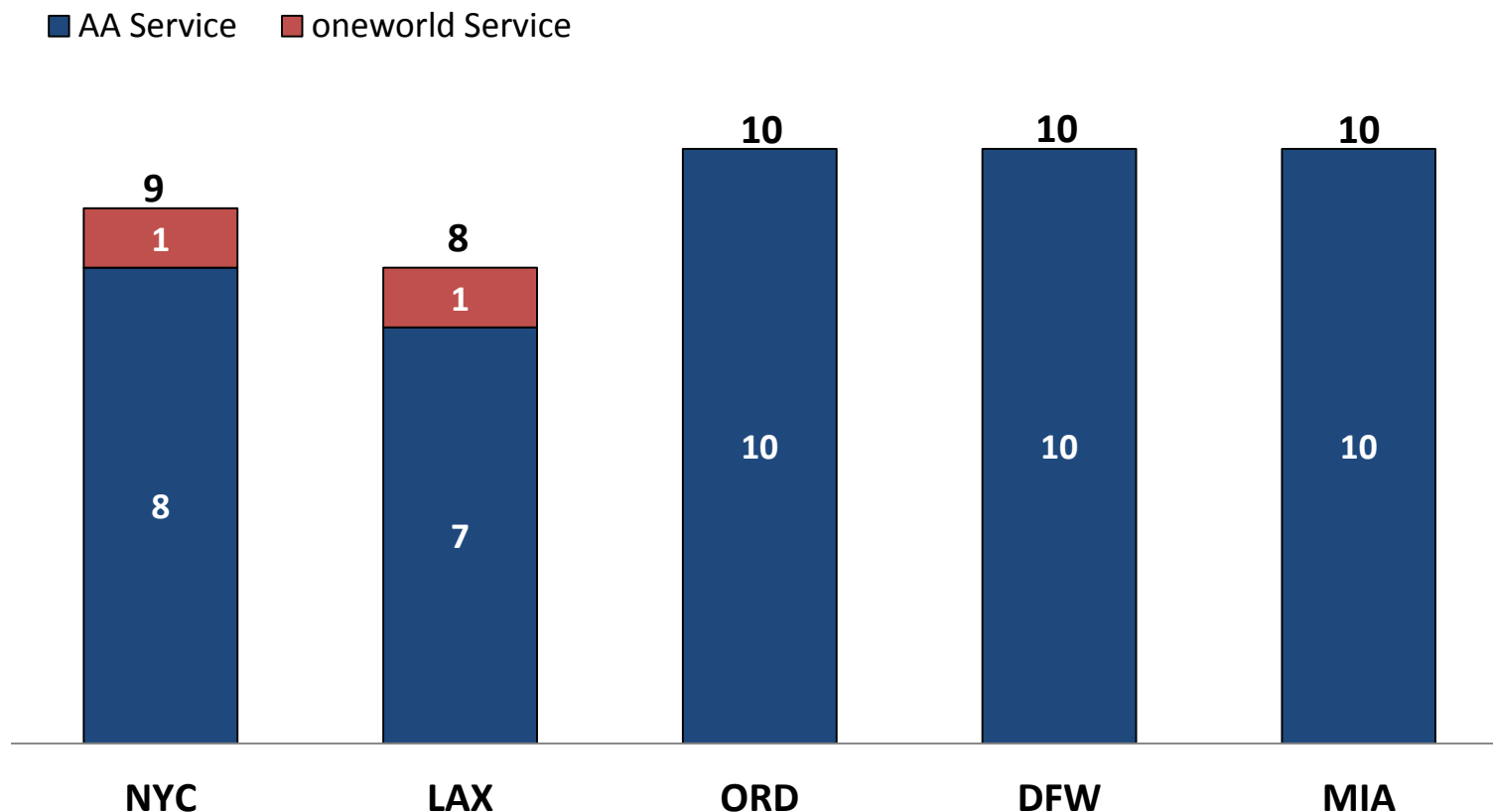


- Corporate travel contracts are won based on fit of network and account travel patterns
- Since December, corporate account wins and renewals have accelerated year over year

Presence in top corporate markets

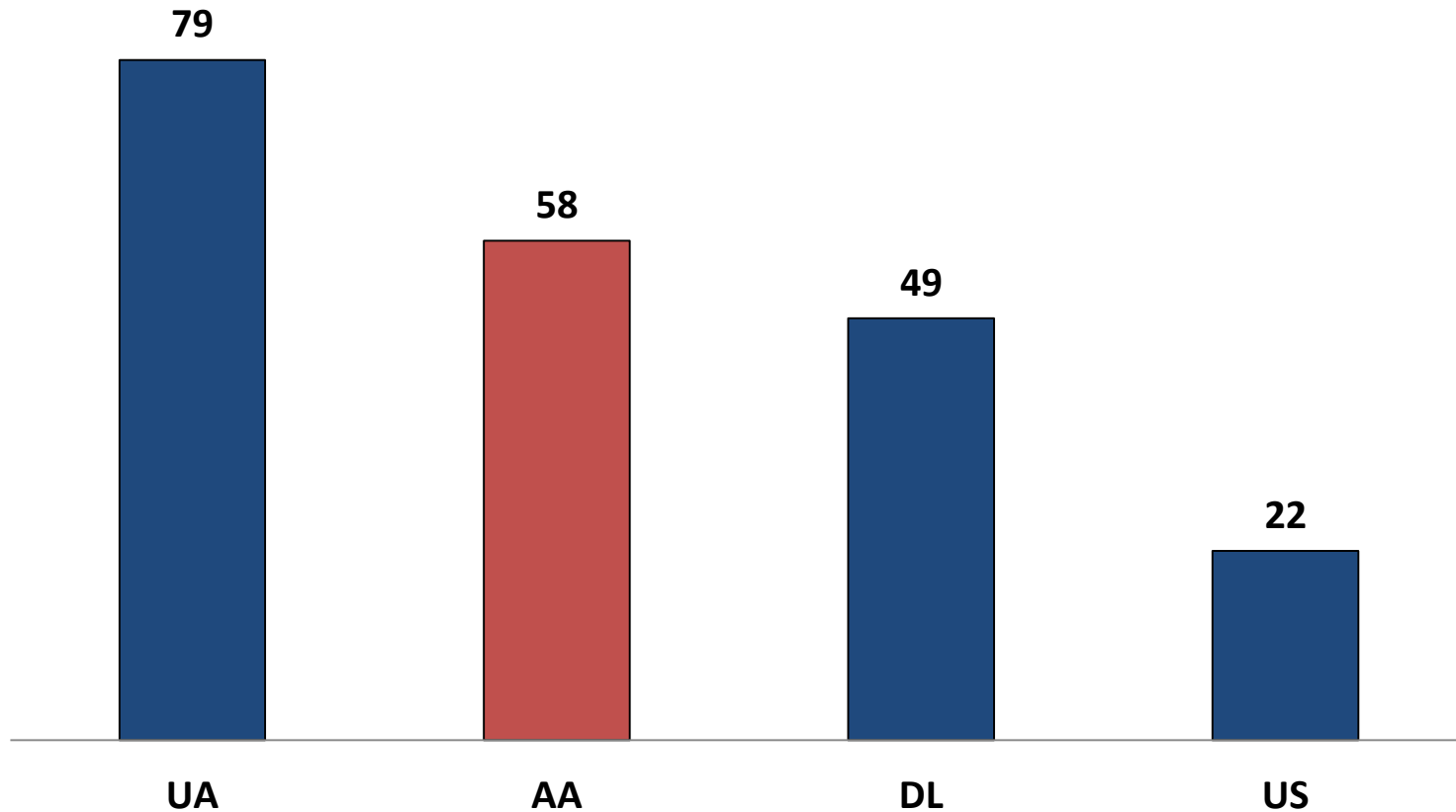
- American has substantial service from its hubs to the top corporate markets

Service to Top 10 Corporate Markets by Hub



American's network provides competitive coverage which will only improve with growth prospects

Top 100 Global City Pairs Served

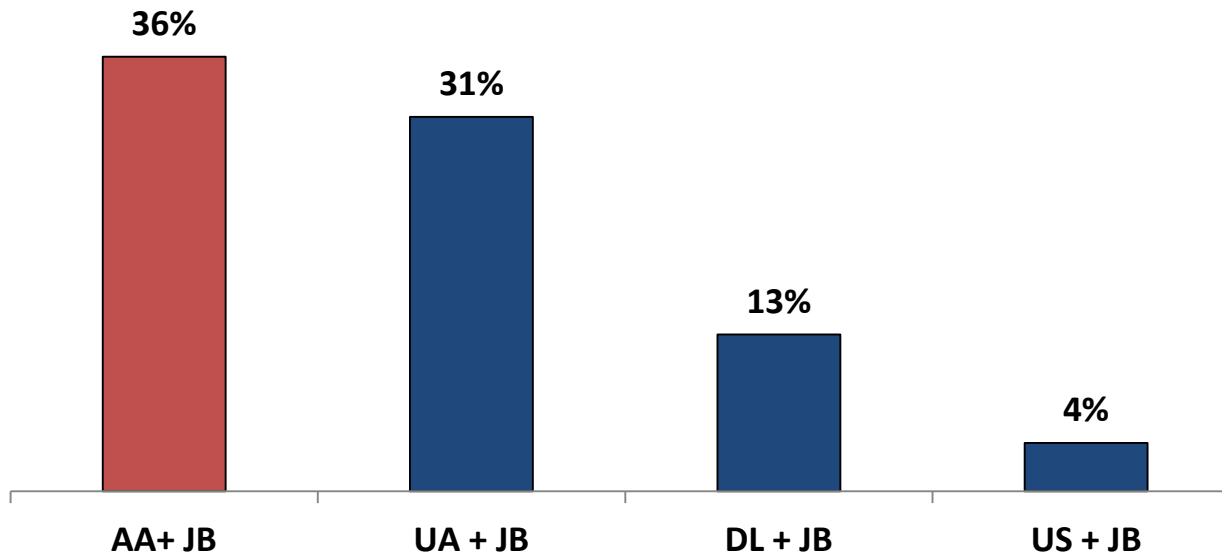


American and our JB Partnerships are strong in the most important markets

- We continue to exceed these expected corporate shares with both a positive revenue and passenger share gap in all of our hubs

Fair Share of Corporate Revenue

Top 50 Global Markets

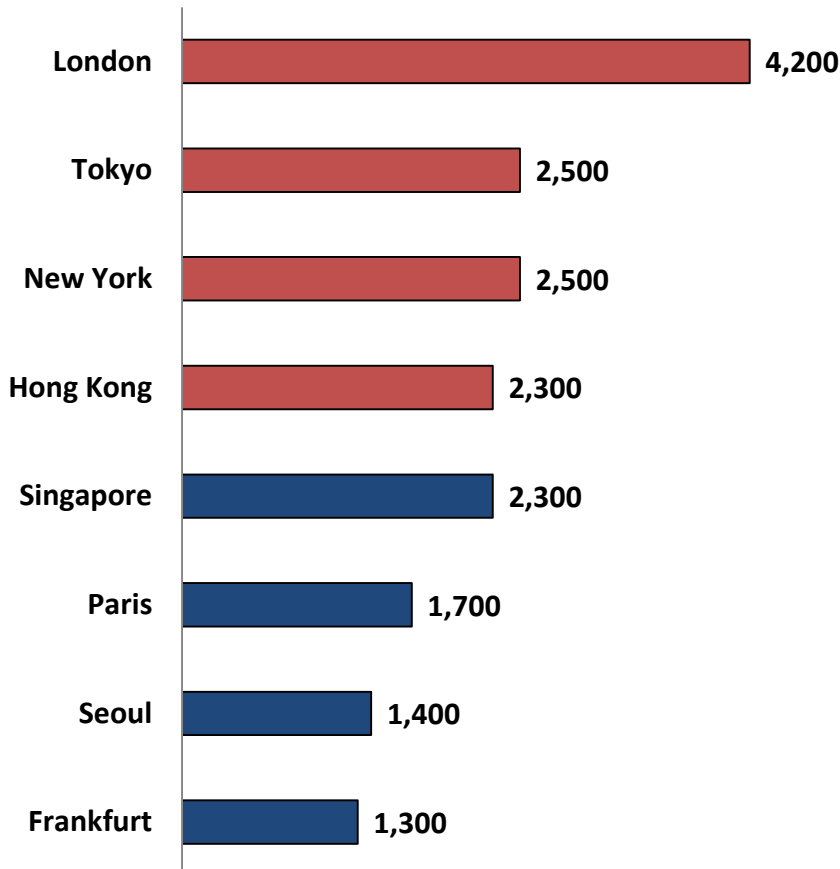


oneworld is the preferred alliance for High Value Customers and generates disproportionate revenue share

- Outsized revenue share validates oneworld's positioning as the premium global alliance and its resonance with the High Value Customers

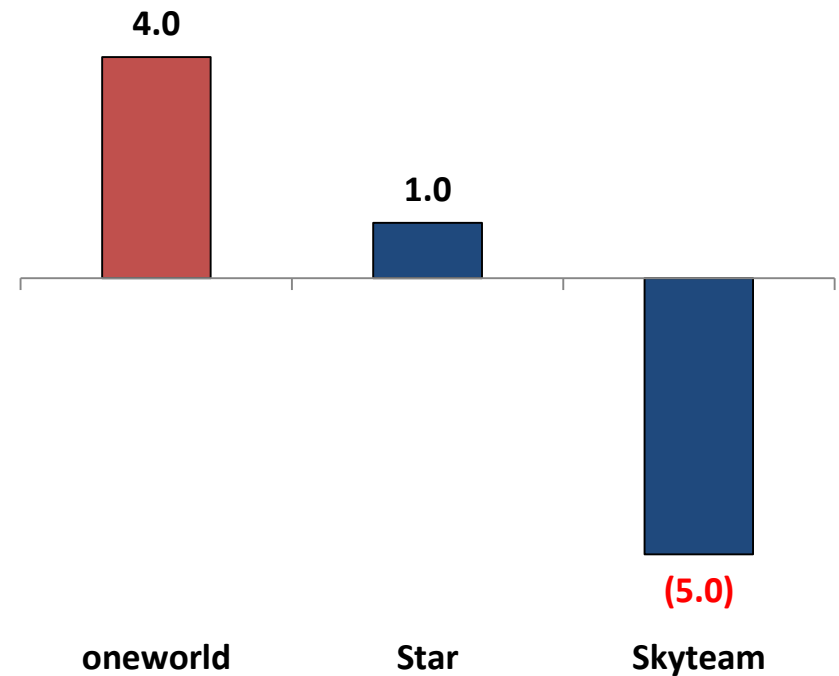
Largest Worldwide Premium Markets

International Premium Passengers Per Day Each Way



Revenue Premium

versus Seat Share (pts)
Top 100 global cities



oneworld Data Source: IATA Airport-IS, 12 months ended July 2012, includes members-elect. Top 100 cities from Mastercard study

We have an enviable position in Latin America

- Latin America is one of the fastest growing economic regions
- **[Redacted]**

[Redacted]



Product

American is investing in the product, both in facilities...

- Our 'Next Generation Airport' will open at DFW Terminal A this February

[Redacted]

...And in the aircraft

- In January we start service with our new 777-300ER which will have best in class products and service in all cabins



Our narrow-body product will be industry leading



A321 Transcon First Class



A320 Family & B737 Main Cabin



A321 Transcon Business Class



A320 Family & B737 Main Cabin

With the introduction of the 777-300ER and the A321T we will have the best product flying

Video showing new 777-300ER interior and A321T

Modernizing our Brand

We have an iconic brand that our customers and people love

- It has represented us for 40+ years and is a competitive asset
- However, our competitors are not standing still, and neither can we

We have been thoughtful and rigorous in our approach to updating our brand:

- 2+ years in the making
- Built on customer and employee input

Our new brand promise and identity will continue to guide our investments throughout the airline

This is a symbol of change, not simply a change of symbol



NEW AMERICAN PLAN

With a competitive cost structure and a growing fleet, American will grow capacity in high-growth international markets

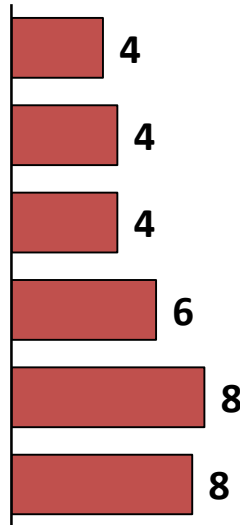
Cross Geography Passenger Growth

RPM Growth shown as CAGR Percent

AMR forecast
(2012-17)

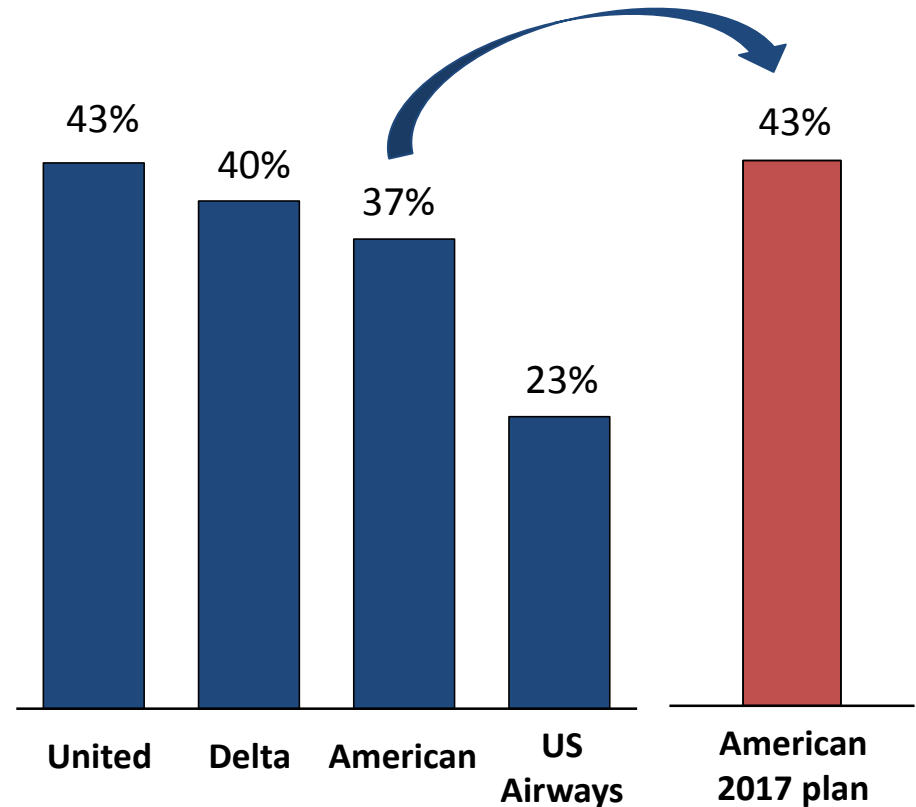
IATA
(2011-15)

[Redacted]



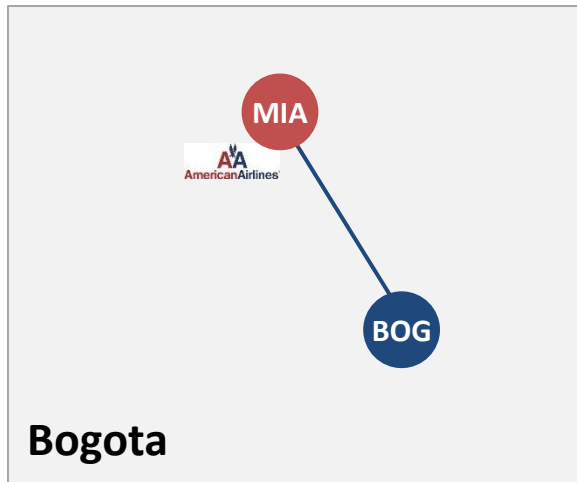
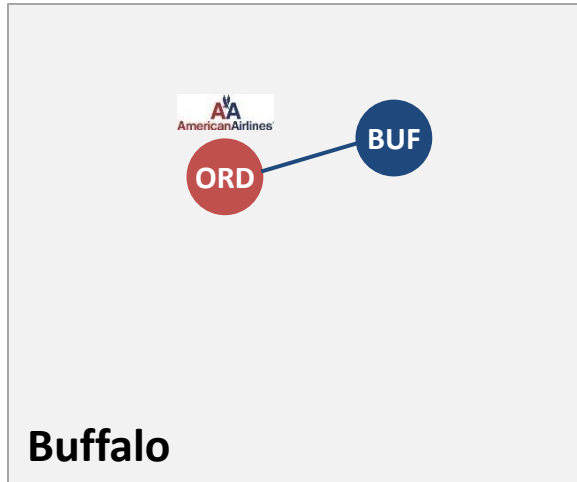
2012 International Capacity

Percent of ASMs



Our new network expands our domestic and international reach through both organic growth and partnerships

Current Network



Future Network

[Redacted]

- Our focus is on building spoke strength organically to our hubs
- Strategic partners help create spoke breadth

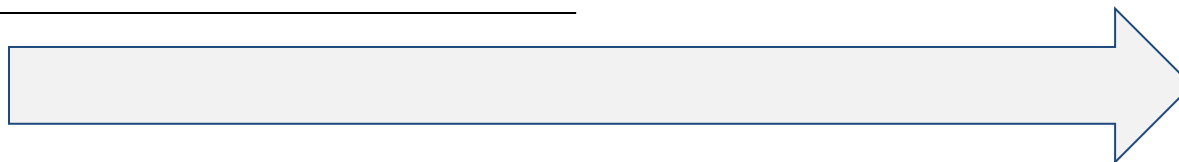
[Redacted]

- [Redacted]
- [Redacted]

What it means for pilots: Growth in international flying

- Growth is enabled by partnerships, which gives us the critical feed to grow our long-haul operations
- Additionally, we can better utilize our limited slots:
 - We plan to add [Redacted] new routes, in addition we plan to add [Redacted]

Mainline New Routes By Entity (2013-2017)



Domestic	[Redacted]
Latin	[Redacted]
Atlantic	[Redacted]
Pacific	[Redacted]
Middle East/India/Africa	[Redacted]
TOTAL	[Redacted]

Evolution of American's Mainline International Network

2013 2014 2015 2016 2017



Evolution of American's Mainline International Network

2013 **2014** 2015 2016 2017



Evolution of American's Mainline International Network

2013 2014 2015 2016 2017



Evolution of American's Mainline International Network

2013 2014 2015 **2016** 2017



Evolution of American's Mainline International Network

2013 2014 2015 2016 **2017**



American's International Network







[Redacted]

Current
Additions

What it means for pilots: More firm aircraft on order than United/Delta/US Airways combined

- Aircraft orders come with \$13B in committed financing

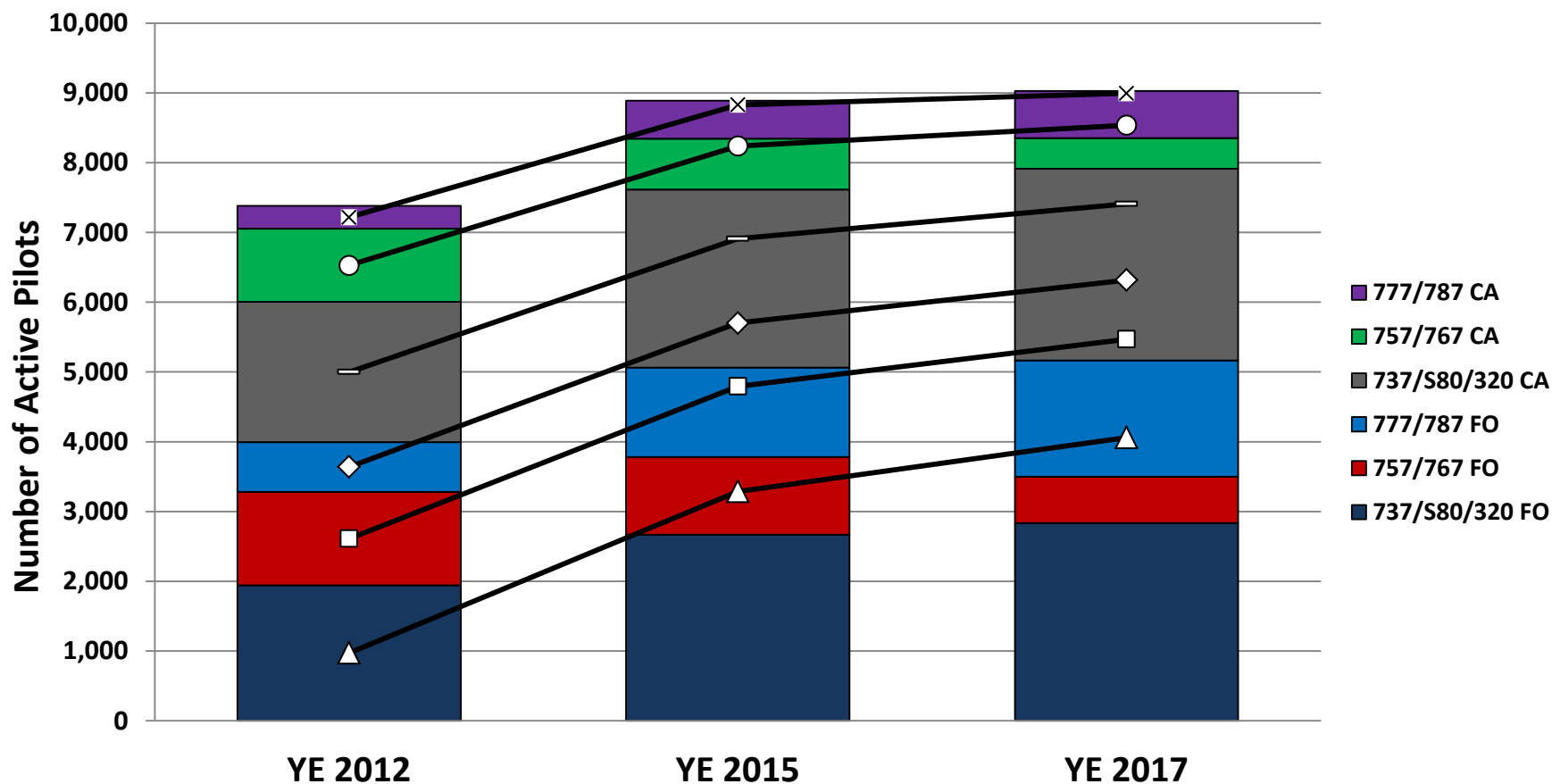
Firm Fleet Orders

	2012	2013	2014	2015	2016	2017	>2018	TOTAL
A320 Family		20	35	30	25			260
B738	28	31	20	20	20			239
B777 Family	2	8	5	2	2	[Redacted]		19
B787			2	11	13			42
 American Airlines	30	59	62	63	60	59	227	560
 UNITED	23	25	19	31	36	14
 DELTA	0	12	19	19	19	19
 US AIRWAYS	14	21	25	7	0	3

What it means for pilots: Career advancement

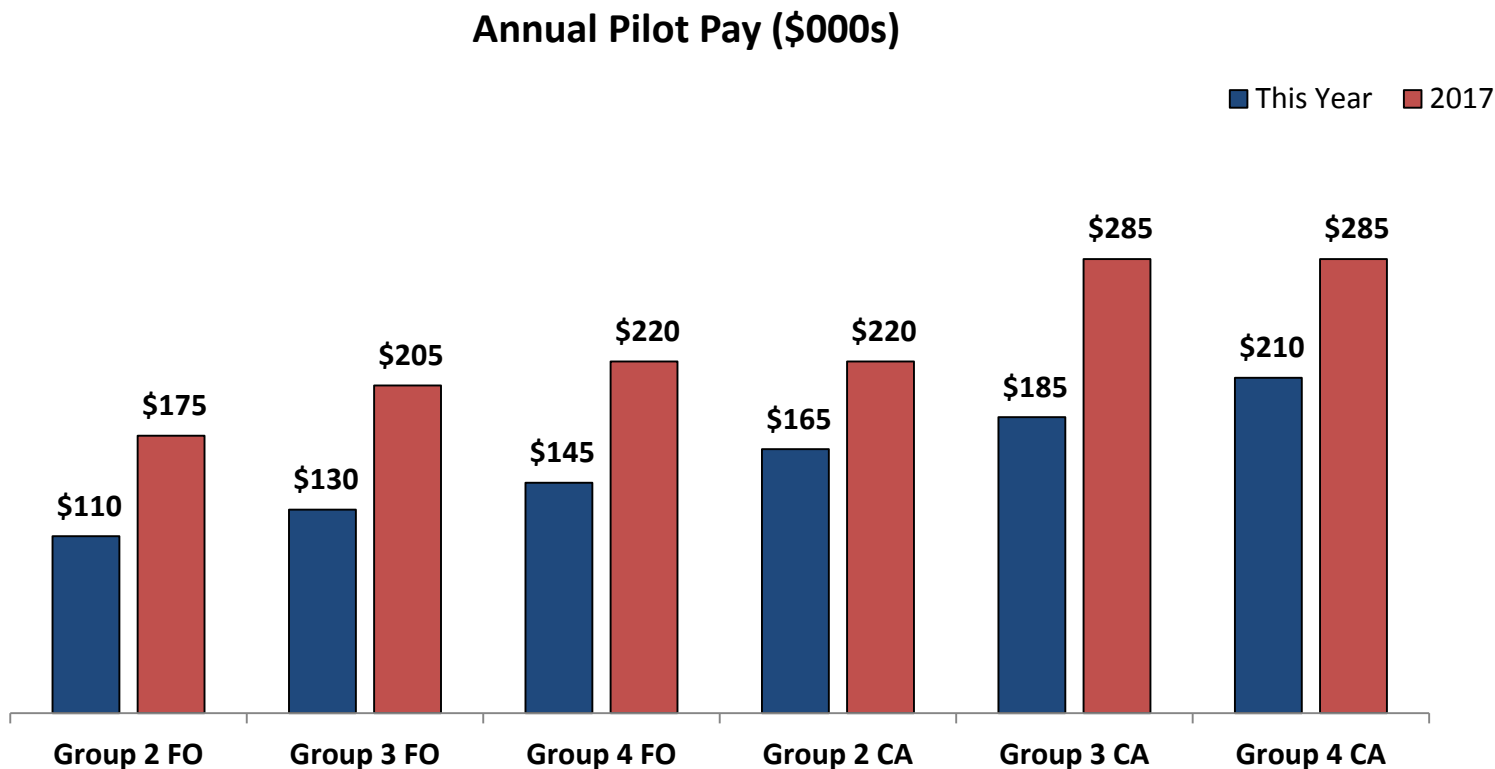
- Over the next five years, the company expects to add about 1,650 new pilot jobs , resulting in promotional opportunities and seniority advancement

Planned Number of Pilots and Seniority Progression



What it means for pilots: Pilot earnings will increase dramatically over the next five years

- On average, a Pilot's income in 2017 is expected to be about 50% higher than his or her 2012 earnings





INVESTORS

Highly competitive overall unit cost structure

- American will have among the lowest non-labor CASM of all full-service international airlines

[Redacted]

[Redacted]

Debt levels will be reduced by nearly **[Redacted]**

[Redacted]



[Redacted]



Cost improvements and revenue enhancements produce sustainable profitability

[Redacted]

The new American will be strong and vibrant

- **A strong foundation in place**
 - Hubs in the right places for the most valuable customers
 - Strong base of High Value Customers

- **Restructuring has been highly successful**
 - Strong performance despite distractions of bankruptcy
 - Competitive cost structure and strong balance sheet
 - Plan has been thoroughly vetted by experts and advisors

- **Growth will create pilot jobs and advancement**
 - More firm aircraft on order than all other major Domestic carriers combined with \$13 Billion of committed financing
 - New routes planned with an emphasis on international flying