

FREQUENTLY ASKED QUESTIONS FOR INVESTORS
(Updated January 31, 2012)

1. What value will AMR's common stock have in the future?

As of Jan. 5, 2012, AMR's common stock has been quoted on the over-the-counter (OTC) market with the symbol "AAMRQ". AMR anticipates that its securities that are traded on the OTC market may have very little liquidity. Thus, it may be difficult to sell AMR securities through the OTC market quickly or at the desired price, if at all.

AMR cannot predict what the ultimate value of its securities may be, and it remains too early to determine whether holders of such securities will receive any distribution in the Chapter 11 reorganization. It should be noted that in most Chapter 11 cases, owners of equity securities receive little or no recovery of value from their investment. As a result, AMR urges investors to exercise appropriate caution with respect to any existing or future investments in AMR's securities. Please contact your broker or investment advisor for further information.

2. Why was trading in AMR's common stock suspended, and why was the AMR common stock delisted from the New York Stock Exchange?

The New York Stock Exchange has specific listing requirements that must be met for a stock to continue trading. In particular, the average closing price of AMR's common stock fell below the New York Stock Exchange's continued listing minimum share price standard of \$1.00 over a consecutive 30-trading day period. Due to AMR's Chapter 11 filing, AMR did not oppose the suspension and delisting of these securities.

3. How can I buy or sell shares of AMR's common stock now that trading has been suspended and the common stock has been delisted from the New York Stock Exchange?

As of Jan. 5, 2012, AMR's common stock has been quoted on the OTC market with the symbol "AAMRQ". Stock quotations are available on the OTCQB marketplace. More information is available at otcmart.com. Your broker or financial advisor should be able to assist you in buying or selling AMR common stock following its delisting.

AMR anticipates that its securities that are traded on the OTC market may have very little liquidity. Thus, it may be difficult to sell AMR securities through the OTC market quickly or at the desired price, if at all. As a result, AMR urges investors to exercise appropriate caution with respect to any existing or future investments in AMR's securities, and to contact your broker or investment advisor for further information.

Please note that trading in the securities of companies in Chapter 11 is highly speculative. AMR cannot predict what the ultimate value of any of its securities may be, and it remains too early to determine whether holders of any such securities will receive any distribution in the Chapter 11 reorganization. It should be noted that in most Chapter 11 cases, owners of equity securities receive little or no recovery of value from their investment.

4. How can I buy or sell the 9% Debentures due 2016 and the 7.875% PINES due 2039 after trading is suspended on the New York Stock Exchange?

Any holders of AMR's 9% Debentures due 2016 (CUSIP 001765AC0) and its 7.875% PINES (Public Income Notes) due 2039 (CUSIP 001765866) should contact their brokers or other investment advisors regarding trading in those securities.

Please note that trading in the securities of companies in Chapter 11 is highly speculative. AMR cannot predict what the ultimate value of its securities may be, and it remains too early to determine whether holders of any such securities will receive any distribution in the Chapter 11 reorganization. Further, AMR anticipates that these securities may have very little liquidity. Thus, it may be difficult to sell these securities quickly or at the desired price, if at all. As a result, AMR urges investors to exercise appropriate caution with respect to any existing or future investments in AMR's securities, and to contact your broker or investment advisor for further information.

5. Are there special restrictions on trading AMR equity and claims due to AMR's Chapter 11 filing?

Yes. Please see the Final Court Order Establishing Notification Procedures re Transfers, at:

- [Final Order Pursuant to 11 U.S.C. §§ 105\(a\) and 362 Establishing Notification Procedures for Substantial Claimholders and Equityholders and Approving Restrictions on Certain Transfers of Interests in the Debtors' Estates \[Docket No. 890\].](#)

As relates to AMR equity, these restrictions generally apply only to persons who own (directly or indirectly) over 14.9 million shares of stock; however, you should consult your broker or investment advisor for further information and review the Court order for more details.

As relates to claims, these restrictions serve to ensure that persons who are or become (directly or indirectly) substantial owners of claims can be required under certain circumstances to sell, prior to the effective date of a chapter 11 plan, all or part of any claims they acquire during the chapter 11 case.

6. Do substantial owners of AMR equity or claims have special notice requirements due to AMR's Chapter 11 filing?

Yes. For example, substantial owners of AMR equity are required to promptly file a notice disclosing their ownership. Substantial owners of claims may be required to file a notice disclosing their ownership following the filing of a proposed chapter 11 plan and disclosure statement, or possibly earlier if AMR so requests. There may be other notice requirements as well, under certain circumstances. Please see the Final Court Order Establishing Notification Procedures re Transfers, at:

- **Final Order Pursuant to 11 U.S.C. §§ 105(a) and 362 Establishing Notification Procedures for Substantial Claimholders and Equityholders and Approving Restrictions on Certain Transfers of Interests in the Debtors' Estates [Docket No. 890].**

7. How will the Chapter 11 filing affect the value of AMR bonds?

It is not possible to predict what value, if any, AMR debt securities may ultimately have.

8. Will AMR continue to make interest payments on its bonds?

It is not contemplated that interest will be paid or that interest will continue to accrue on unsecured securities during the Chapter 11 proceedings. More information for holders of debt securities can be found at AA.com/restructuring.

9. Will AMR continue to issue quarterly financial results or hold quarterly investor conference calls?

AMR began filing monthly operating reports with the Bankruptcy Court on January 31, 2012 and we are posting information on AA.com/restructuring and the Investor Relations section of AA.com during the Chapter 11 reorganization process. We plan to continue to file quarterly and annual reports with the SEC. These SEC filings can be viewed in the Investor Relations section of AA.com. Regular quarterly conference calls will be suspended during the reorganization proceedings.

10. Can a shareholder file a claim with the court for the value paid for shares?

Any questions regarding claims you may or may not have should be directed to your legal advisor.

11. Who can shareholders speak with regarding the future of their investment and whether to hold or sell?

Shareholders should consult with their own professional investment advisor to assess their personal investment situation.

12. Where can investors go for more information?

Key court filings and other information related to AMR's bankruptcy proceedings are available at amrcaseinfo.com.