

## A Message from Gerard Arpey

Dear Colleagues:

By now you know that today the company filed for protection under Chapter 11 of the U.S. Bankruptcy Code. After much thought and deliberation, the AMR Board of Directors concluded that this was the best step to secure the company's future - and indeed, I have no doubt that with restructured costs and more degrees of freedom to run the business, American Airlines will emerge from bankruptcy protection as a more efficient, more competitive, and stronger company.

Restructuring through bankruptcy will no doubt be a challenging process, and it's no secret that we have tried exceptionally hard over the last decade to avoid this outcome. But the process also represents an opportunity to rebuild AA in a way that assures it will not just survive, but thrive and win in the global marketplace.

I respect the decision of the Board of Directors to take this path, and I am grateful for their request that I continue serving as your Chairman and Chief Executive. However, after careful consideration, I concluded that my remaining in those roles would not be best for the company. In my view, executing the Board's plan will require not only a reevaluation of every aspect of our business, but also the leadership of a new Chairman and CEO who will bring restructuring experience and a different perspective to the process. That is why I informed the Board of my decision to retire from the company.

Those who know me well will understand that idleness is not in my nature, and so it is my intention to accept one of the offers that have come my way over the years. I have decided to join the Emerald Creek Group, an investment firm.

With my full support, the Board has appointed Tom Horton Chairman and CEO. Although Tom has spent over 20 years with American, the time he has spent outside the company has given him a unique perspective to draw upon as he leads the company through this phase and beyond. I am confident that he will lead American Airlines to a successful future.

I want to emphasize what an honor it has been for me to help lead this great company. American Airlines has been my home for three decades, and while the last decade in particular has been enormously challenging for all of us, it has nonetheless been a pleasure and a privilege to work shoulder to shoulder with all of you. Together we have made incredible progress, despite long odds and enormous adversity.

I confess that my heart is heavy today. But any sadness I feel in leaving the company I love is outweighed by my gratitude for the thirty enormously challenging and exciting years American Airlines has given me - and even more so, for the friendship and camaraderie of the best team in the airline business. The men and women of American Airlines have met challenge after challenge with perseverance, skill, determination and grace, and I know you will continue to do so for many years to come.

I wish you all my very best. May God bless you and keep you, and may He guide you to the success you so deeply deserve.

Sincerely yours,

Gerard Arpey