

AMERICAN AIRLINES INC  
Form 424B5  
September 02, 2014  
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**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-194685-001**

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated September 2, 2014

Prospectus Supplement to Prospectus dated March 19, 2014

\$956,884,000

2014-1 Pass Through Trusts

Pass Through Certificates, Series 2014-1

American Airlines, Inc. is creating two separate pass through trusts that will issue American Airlines, Inc. Class A and Class B Pass Through Certificates, Series 2014-1.

Each Certificate will represent an interest in the assets of the related pass through trust. The proceeds from the sale of the Certificates will initially be held in escrow and will thereafter be used by the pass through trusts to acquire the related series of equipment notes to be issued by American on a full recourse basis. Payments on the equipment notes held in each pass through trust will be passed through to the holders of the Certificates of such trust. Distributions on the Certificates will be subject to certain subordination provisions described herein. The Certificates do not represent interests in, or obligations of, American or any of its affiliates.

The Class A Certificates will rank generally senior to the Class B Certificates, subject to the distribution provisions described herein.

The equipment notes expected to be held by each pass through trust will be issued to finance (a) five Airbus A319-112 aircraft delivered new to American in 2013, (b) seven Airbus A321-231 aircraft delivered new to American in 2014, and (c) five Boeing 777-323ER aircraft delivered new to American from 2012 to 2014. The equipment notes issued for each aircraft will be secured by a security interest in all such aircraft. Interest on the issued and outstanding

equipment notes expected to be held by each pass through trust will be payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2015, and principal on such equipment notes is scheduled for payment on April 1 and October 1 of each year, commencing on April 1, 2015.

Crédit Agricole Corporate and Investment Bank, acting through its New York Branch, will provide a separate liquidity facility for each of the Class A Certificates and Class B Certificates, in each case in an amount sufficient to make three semiannual interest distributions on the outstanding balance of the Certificates of such Class.

The Certificates will not be listed on any national securities exchange.

*Investing in the Certificates involves risks. See Risk Factors beginning on page S-22.*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

Pass Through Certificates	Aggregate Face Amount	Interest Rate	Final Expected Distribution Date	Price to Public(1)
Class A	\$ 741,460,000	%	October 1, 2026	100%
Class B	\$ 215,424,000	%	October 1, 2022	100%

(1) Plus accrued interest, if any, from the date of issuance.

The underwriters will purchase all of the Certificates if any are purchased. The aggregate proceeds from the sale of the Certificates will be \$956,884,000. American will pay the underwriters a commission of \$ . Delivery of the Certificates in book-entry form will be made on or about , 2014 against payment in immediately available funds.

Sole Structuring Agent and Lead Bookrunner

**Goldman, Sachs & Co.**

Joint Bookrunners

**Credit Suisse**

**Deutsche Bank Securities**

**Morgan Stanley**

**Citigroup**

**BofA Merrill Lynch**

**Barclays**

**BNP PARIBAS**

**Credit Agricole Securities**

**J.P. Morgan**

Prospectus Supplement dated , 2014.

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We have not, and Goldman, Sachs & Co., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc. and J.P. Morgan Securities LLC (the *Underwriters* ) have not, authorized anyone to provide you with information other than the information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus issued by us (which we refer to as a *company free writing prospectus* ) and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus or to which we have referred you. This prospectus supplement, the accompanying prospectus and any related company free writing prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this prospectus supplement, the accompanying prospectus and any related company free writing prospectus in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer or solicitation of an offer in such jurisdiction. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus and any related company free writing prospectus or any document incorporated by reference is accurate as of any date other than the date on the front cover of the applicable document. Neither the delivery of this prospectus supplement, the accompanying prospectus and any related company free writing prospectus nor any distribution of securities pursuant to this prospectus supplement and the accompanying prospectus shall, under any circumstances, create any implication that there has been no change in our business, financial condition, results of operations or prospects, or in the affairs of the Trusts, the Depository or the Liquidity Provider, since the date of this prospectus supplement.



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**PRESENTATION OF INFORMATION**

These offering materials consist of two documents: (a) this prospectus supplement, which describes the terms of the American Airlines, Inc. Class A and Class B Pass Through Certificates, Series 2014-1 (collectively, the *Certificates* , and each, a *Certificate* ) that we are currently offering, and (b) the accompanying prospectus, which provides general information about us and our pass through certificates, some of which may not apply to the Certificates that we are currently offering. The information in this prospectus supplement replaces any inconsistent information included in the accompanying prospectus. To the extent the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference in this prospectus supplement. See *About this Prospectus* in the accompanying prospectus.

In this prospectus supplement, references to *American*, the *Company*, *we*, *us* and *our* refer to American Airlines, and references to *AAG* refer to our parent, American Airlines Group Inc. and references to *AMR* refer to AAG during the period of time prior to its emergence from Chapter 11 of the United States Bankruptcy Code (the *Bankruptcy Code* ) and AAG's acquisition of US Airways Group, Inc. ( *US Airways Group* ) on December 9, 2013 (the *Effective Date* ).

We have given certain capitalized terms specific meanings for purposes of this prospectus supplement. The *Index of Defined Terms* attached as Appendix I to this prospectus supplement lists the page in this prospectus supplement on which we have defined each such term.

At varying places in this prospectus supplement, we refer you to other sections for additional information by indicating the caption heading of such other sections. The page on which each principal caption included in this prospectus supplement can be found is listed in the foregoing Table of Contents. All such cross-references in this prospectus supplement are to captions contained in this prospectus supplement and not the accompanying prospectus, unless otherwise stated.

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain of the statements contained in this prospectus supplement, the accompanying prospectus, any related company free writing prospectus and the documents incorporated by reference herein and therein represent our expectations or beliefs concerning future events and should be considered *forward-looking statements* within the meaning of the Securities Act of 1933, as amended (the *Securities Act* ), and the Securities Exchange Act of 1934, as amended (the *Exchange Act* ). These forward-looking statements may be identified by words such as *may*, *will*, *expect*, *intend*, *anticipate*, *believe*, *estimate*, *plan*, *project*, *could*, *should*, *would*, *continue*, *seek*, *target*, *guidance*, *trends continue*, *optimistic*, *forecast* and other similar words. Such statements include, but are not limited to, statements about the benefits of the merger of AMR Merger Sub, Inc. ( *Merger Sub* ) with and into US Airways Group, with US Airways Group surviving as a wholly-owned subsidiary of AMR (the *Merger* ) pursuant to that certain Agreement and Plan of Merger, dated as of February 13, 2013, by and among AMR, Merger Sub and US Airways Group (as amended, the *Merger Agreement* ), including future financial and operating results, our plans, objectives, expectations and intentions, and other statements that are not historical facts, such as, without limitation, statements that discuss the possible future effects of current known trends or uncertainties, or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. These forward-looking statements are based on our current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited



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to, those described below under Risk Factors and the following: significant operating losses in the future; downturns in economic conditions that adversely affect our business; the impact of continued periods of high volatility in fuel costs, increased fuel prices and significant disruptions in the supply of aircraft fuel; competitive practices in the industry, including the impact of low cost carriers, airline alliances and industry consolidation; the challenges and costs of integrating operations and realizing anticipated synergies and other benefits of the Merger; our substantial indebtedness and other obligations and the effect they could have on our business and liquidity; an inability to obtain sufficient financing or other capital to operate successfully and in accordance with our current business plan; increased costs of financing, a reduction in the availability of financing and fluctuations in interest rates; the effect our high level of fixed obligations may have on our ability to fund general corporate requirements, obtain additional financing and respond to competitive developments and adverse economic and industry conditions; our significant pension and other post-employment benefit funding obligations; the impact of any failure to comply with the covenants contained in financing arrangements; provisions in credit card processing and other commercial agreements that may materially reduce our liquidity; the limitations of our historical consolidated financial information, which is not directly comparable to our financial information for prior or future periods; the impact of union disputes, employee strikes and other labor-related disruptions; any inability to maintain labor costs at competitive levels; interruptions or disruptions in service at one or more of our hub airports; any inability to obtain and maintain adequate facilities, infrastructure and slots to operate our flight schedule and expand or change our route network; our reliance on third-party regional operators or third-party service providers that have the ability to affect our revenue and the public's perception about our services; any inability to effectively manage the costs, rights and functionality of third-party distribution channels on which we rely; extensive government regulation, which may result in increases in our costs, disruptions to our operations, limits on our operating flexibility, reductions in the demand for air travel, and competitive disadvantages; the impact of the heavy taxation to which the airline industry is subject; changes to our business model that may not successfully increase revenues and may cause operational difficulties or decreased demand; the loss of key personnel or inability to attract and retain additional qualified personnel; the impact of conflicts overseas, terrorist attacks and ongoing security concerns; the global scope of our business and any associated economic and political instability or adverse effects of events, circumstances or government actions beyond our control, including the impact of foreign currency exchange rate fluctuations and limitations on the repatriation of cash held in foreign countries; the impact of environmental regulation; our reliance on technology and automated systems and the impact of any failure of these technologies or systems; challenges in integrating our computer, communications and other technology systems; costs of ongoing data security compliance requirements and the impact of any significant data security breach; losses and adverse publicity stemming from any accident involving any of our aircraft or the aircraft of our regional or codeshare operators; delays in scheduled aircraft deliveries, or other loss of anticipated fleet capacity, and failure of new aircraft to perform as expected; our dependence on a limited number of suppliers for aircraft, aircraft engines and parts; the impact of changing economic and other conditions beyond our control, including global events that affect travel behavior such as an outbreak of a contagious disease, and volatility and fluctuations in our results of operations due to seasonality; the effect of a higher than normal number of pilot retirements and a potential shortage of pilots; the impact of possible future increases in insurance costs or reductions in available insurance coverage; the effect of several lawsuits that were filed in connection with the Merger and remain pending; an inability to use net operating losses ( *NOLs* ) carried over from prior taxable years ( *NOL Carryforwards* ); any impairment in the amount of goodwill we recorded as a result of the application of the acquisition method of accounting and an inability to realize the full value of American's intangible or long-lived assets and any material impairment charges that would be recorded as a result; price volatility of our common stock; delay or prevention of stockholders' ability to change the composition of our board of directors and the effect this may have on takeover attempts that some of our stockholders might consider beneficial; the effect of provisions of our Restated Certificate of Incorporation (the *Certificate of Incorporation* ) and Amended and Restated Bylaws that limit ownership and voting of our equity



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interests, including our common stock; the effect of limitations in our Certificate of Incorporation on acquisitions and dispositions of our common stock designed to protect our NOL Carryforwards and certain other tax attributes, which may limit the liquidity of our common stock; other economic, business, competitive, and/or regulatory factors affecting our business, including those set forth in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 (especially in Part II, Item 1A Risk Factors and Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations) and in our other filings with the Securities and Exchange Commission (the "SEC"), and other risks and uncertainties listed from time to time in our filings with the SEC.

Additional information concerning these and other factors is contained in our filings with the SEC, including but not limited to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 and our Annual Report on Form 10-K for the year ended December 31, 2013. All forward-looking statements in this prospectus supplement, the accompanying prospectus, any related company free writing prospectus and the documents incorporated by reference herein and therein are based upon information available to us on the date of this prospectus supplement or such document. There may be other factors of which we are not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. We do not assume any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting such statements other than as required by law.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights basic information about us and this offering. Because it is a summary, it does not contain all of the information that you should consider before investing. You should read this entire prospectus supplement, the accompanying prospectus and any related company free writing prospectus carefully, including the section entitled *Risk Factors* and the *Special Note Regarding Forward-Looking Statements* in this prospectus supplement, as well as the materials filed with the SEC that are considered to be a part of this prospectus supplement, the accompanying prospectus and any related company free writing prospectus before making an investment decision. See *Where You Can Find More Information* in this prospectus supplement.*

**The Company**

American was founded in 1934 and is a principal wholly owned subsidiary of AAG, a Delaware corporation. All of American's common stock is owned by AAG. American operates in five primary domestic markets: Dallas/Fort Worth, Chicago, Miami, New York City and Los Angeles. As of December 31, 2013, American operated a mainline fleet of 627 aircraft. As of December 31, 2013, American, together with American Eagle Airlines, Inc. and the third-party regional carriers that provide regional feed to American, served more than 270 communities in more than 50 countries using a combined network fleet of 908 aircraft. American is a founding member of **oneworld**<sup>®</sup> alliance and is one of the largest scheduled air freight carriers in the world, providing a wide range of freight and mail services to shippers throughout its system onboard its passenger fleet. American had approximately 87 million passengers boarding its mainline flights in 2013.

On November 29, 2011, AMR, American, and certain of AMR's other direct and indirect domestic subsidiaries (collectively, the *Debtors*) filed voluntary petitions for relief (the *Chapter 11 Cases*) under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the *Bankruptcy Court*). On October 21, 2013, the Bankruptcy Court entered an order approving and confirming the Debtors' fourth amended joint plan of reorganization (as amended, the *Bankruptcy Plan*). On December 9, 2013, the Debtors consummated their reorganization pursuant to the Bankruptcy Plan, principally through the transactions contemplated by the Merger Agreement. Following the Merger, American and US Airways began moving toward operating under the single brand name of American Airlines. Until a single operating certificate is issued by the Federal Aviation Administration (the *FAA*) and the operational integration is complete, American and US Airways will continue to operate as separate airlines. This process is expected to take 18-24 months.

American's principal executive office is located at 4333 Amon Carter Boulevard, Fort Worth, Texas 76155. American's telephone number is 817-967-1234 and its Internet address is [www.aa.com](http://www.aa.com). Information contained on American's website is not and should not be deemed a part of this prospectus supplement.

**Table of Contents****Summary of Terms of Certificates**

	<b>Class A Certificates</b>	<b>Class B Certificates</b>
Aggregate Face Amount	\$741,460,000	\$215,424,000
Interest Rate	%	%
Initial Loan to Aircraft Value Ratio (cumulative)(1)(2)	54.2%	69.7%
Expected Maximum Loan to Aircraft Value Ratio (cumulative)(2)	54.2%	69.7%
Expected Principal Distribution Window (in years from Issuance Date)	0.5-12.0	0.5-8.0
Initial Average Life (in years from Issuance Date)	8.4	5.4
Regular Distribution Dates	April 1 and October 1	April 1 and October 1
Final Expected Regular Distribution Date(3)	October 1, 2026	October 1, 2022
Final Legal Distribution Date(4)	April 1, 2028	April 1, 2024
Minimum Denomination(5)	\$2,000	\$2,000
Section 1110 Protection	Yes	Yes
Liquidity Facility Coverage	3 semiannual interest payments	3 semiannual interest payments

- (1) These percentages are calculated assuming that each of the Aircraft listed under Equipment Notes and the Aircraft in this prospectus supplement summary has been subjected to an Indenture and that the Trusts have purchased the related Equipment Notes for each such Aircraft as of April 1, 2015, the first Regular Distribution Date that occurs after December 31, 2014 (the *Outside Termination Date*). In calculating these percentages, we have assumed that principal distributions expected to be made on such date have been made and that the aggregate appraised value of all such Aircraft is \$1,327,187,110 as of such date. The appraised value is only an estimate and reflects certain assumptions. See Description of the Aircraft and the Appraisals The Appraisals.
- (2) See Loan to Aircraft Value Ratios in this prospectus supplement summary for the method and assumptions we used in calculating the loan to Aircraft value ratios and a discussion of certain ways that such loan to Aircraft value ratios could change.
- (3) Each series of Equipment Notes will mature on the final expected Regular Distribution Date for the Certificates issued by the Trust that owns such Equipment Notes.
- (4) The Final Legal Distribution Date for each of the Class A Certificates and Class B Certificates is the date which is 18 months from the final expected Regular Distribution Date for that class of Certificates, which represents the period corresponding to the applicable Liquidity Facility coverage of three successive semiannual interest payments.
- (5) The Certificates will be issued in minimum denominations of \$2,000 (or such other denomination that is the lowest integral multiple of \$1,000 that is, at the time of issuance, equal to at least 1,000 euros) and integral multiples of \$1,000 in excess thereof, except that one Certificate of each class may be issued in a different denomination.

**Equipment Notes and the Aircraft**

The Trusts are expected to hold Equipment Notes issued for, and secured by, each of five Airbus A319-112 aircraft delivered new to American in 2013, seven Airbus A321-231 aircraft delivered new to American in 2014, and five Boeing 777-323ER aircraft delivered new to American from 2012 to 2014 (each such aircraft, an *Aircraft*, and, collectively, the *Aircraft*).

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Each Aircraft is being operated by American. Two of the Boeing 777-323ER aircraft, each of the five Airbus A319-112 aircraft and each of the seven Airbus A321-231 aircraft are owned by American as of the date of this prospectus supplement. Three of the Boeing 777-323ER aircraft (collectively, the *Owner Trust Aircraft*) are held by owner trusts and leased by American as of the date of this prospectus supplement. American owns the beneficial interest in each such owner trust as of the date of this prospectus supplement. It will be a condition to the issuance of the Equipment Notes with respect to each Owner Trust Aircraft that American terminate the related owner trust and take title to such Owner Trust Aircraft. Such Owner Trust Aircraft will be free and clear of any liens once they are owned by American, other than liens securing the Equipment Notes or otherwise permitted under the Indentures. See Description of the Aircraft and the Appraisals for a description of each Aircraft. Set forth below is certain information about the Equipment Notes expected to be held in the Trusts and each of the Aircraft expected to secure such Equipment Notes.

On and subject to the terms and conditions of the Note Purchase Agreement and the forms of financing agreements attached to the Note Purchase Agreement, American agrees to enter into a secured debt financing with respect to each Aircraft on or prior to the Outside Termination Date. See Description of the Aircraft and the Appraisals Deliveries of Aircraft.

Aircraft Type	Manufacturer's			Initial Principal Amount of Series A Equipment Notes and Series B Equipment Notes	Appraised Value(1)	Latest Equipment Note Maturity Date
	Registration Number	Serial Number	Month of Delivery			
Boeing 777-323ER(2)(3)	N717AN	31543	December 2012	\$ 109,934,000	\$ 154,880,000	October 1, 2026
Boeing 777-323ER(2)(3)	N718AN	41665	December 2012	109,948,000	154,900,000	October 1, 2026
Boeing 777-323ER(2)(3)	N719AN	41668	January 2013	112,644,000	158,697,918	October 1, 2026
Boeing 777-323ER(3)	N726AN	31550	December 2013	116,336,000	163,899,156	October 1, 2026
Boeing 777-323ER(3)	N727AN	33541	February 2014	117,602,000	165,682,892	October 1, 2026
Airbus A319-112	N8001N	5678	July 2013	25,702,000	36,210,000	October 1, 2026
Airbus A319-112	N9004F	5745	August 2013	25,844,000	36,410,000	October 1, 2026
Airbus A319-112	N4005X	5753	August 2013	25,844,000	36,410,000	October 1, 2026
Airbus A319-112	N9012	5810	October 2013	26,135,000	36,820,000	October 1, 2026
Airbus A319-112			November			
	N3014R	5842	2013	26,277,000	37,020,000	October 1, 2026
Airbus A321-231(4)	N108NN	5946	January 2014	37,016,000	52,150,000	October 1, 2026
Airbus A321-231(4)	N110AN	5975	February 2014	37,130,000	52,310,000	October 1, 2026
Airbus A321-231(4)	N111ZM	5983	February 2014	37,137,000	52,320,000	October 1, 2026
Airbus A321-231(4)	N112AN	5991	March 2014	37,215,000	52,430,000	October 1, 2026
Airbus A321-231(4)	N113AN	6020	March 2014	37,243,000	52,470,000	October 1, 2026
Airbus A321-231(4)	N115NN	6063	May 2014	37,435,000	52,740,000	October 1, 2026
Airbus A321-231(4)	N117AN	6094	May 2014	37,442,000	52,750,000	October 1, 2026
<b>Total:</b>				\$ 956,884,000	\$ 1,348,099,966	

- (1) The appraised value of each Aircraft set forth above is the lesser of the average and median appraised value of such Aircraft as appraised by three independent appraisal and consulting firms (Aircraft Information Services, Inc. ( *AISI* ), BK Associates, Inc. ( *BK* ) and Morten Beyer & Agnew, Inc. ( *MBA*, and together with AISI and BK, the *Appraisers* ). Such appraisals indicate appraised base value of each Aircraft, adjusted for the maintenance status of such Aircraft at or around the time of the related appraisal. The AISI appraisal is dated August 28, 2014 and the BK appraisal and the MBA appraisal are each dated August 27, 2014. The Appraisers based their appraisals on varying assumptions (which may not reflect current market conditions) and methodologies. See Description of the Aircraft and the Appraisals The Appraisals. An appraisal is only an estimate of value and you should not rely on any appraisal as a measure of realizable value. See Risk Factors Risks Relating to the Certificates and the Offering Appraisals should not be relied upon as a measure of realizable value of the Aircraft.
- (2) This aircraft is an Owner Trust Aircraft as of the date of this prospectus supplement. American owns the beneficial interest in the related owner trust as of the date of this prospectus supplement. It will be a condition to the issuance of an Equipment Note with respect to this aircraft that American terminate such owner trust and take title to such aircraft prior to any such issuance.
- (3) This aircraft is approved for Extended-range Twin-engine Operations ( *ETOPs* ).
- (4) This aircraft currently has a transcontinental passenger configuration with 102 seats.

**Table of Contents****Loan to Aircraft Value Ratios**

The following table provides loan to Aircraft value ratios ( *LTVs* ) for each class of Certificates, assuming that each of the Aircraft has been subjected to an Indenture and that the Trusts have purchased the related Equipment Notes for each such Aircraft, as of April 1, 2015 (the first Regular Distribution Date that occurs after the Outside Termination Date) and each Regular Distribution Date thereafter. The *LTVs* for any period prior to April 1, 2015 are not included, because during such period all of the Equipment Notes expected to be acquired by the Trusts with respect to each Aircraft may not yet be issued and therefore are not included in the calculation. The table is not a forecast or prediction of expected or likely *LTVs*, but simply a mathematical calculation based upon one set of assumptions. See Risk Factors Risks Relating to the Certificates and the Offering Appraisals should not be relied upon as a measure of realizable value of the Aircraft.

We compiled the following table on an aggregate basis. However, the Equipment Notes issued under an Indenture are entitled only to certain specified cross-collateralization provisions as described under Description of the Equipment Notes Security. The relevant *LTVs* in a default situation for the Equipment Notes issued under a particular Indenture would depend on various factors, including the extent to which the debtor or trustee in bankruptcy agrees to perform American's obligations under the Indentures. Therefore, the following aggregate *LTVs* are presented for illustrative purposes only and should not be interpreted as indicating the degree of cross-collateralization available to the holders of the Certificates.

Date	Aggregate	Pool Balance(2)		LTV(3)	
	Assumed Aircraft Value(1)	Class A Certificates	Class B Certificates	Class A Certificates	Class B Certificates
	April 1, 2015	\$ 1,327,187,110	\$ 719,728,944	\$ 205,493,575	54.2%
October 1, 2015	1,306,274,254	698,325,083	195,768,490	53.5%	68.4%
April 1, 2016	1,285,361,398	677,243,399	186,251,120	52.7%	67.2%
October 1, 2016	1,264,448,542	656,483,891	176,941,465	51.9%	65.9%
April 1, 2017	1,243,535,686	636,046,560	167,839,524	51.1%	64.6%
October 1, 2017	1,222,622,830	615,931,405	158,945,297	50.4%	63.4%
April 1, 2018	1,201,709,974				