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AMR CORPORATION

/s/ Charles D. MarLett  
Charles D. MarLett  
Corporate Secretary

Dated: June 18, 2004

AMR EAGLE EYE

June 18, 2004

Statements in this report contain various 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 represent the Company's expectations or beliefs concerning future events. When used in this document the words "expects", "plans," "anticipates," "believes," "forecast," and similar expressions are intended to identify forward-looking statements. Forward-looking statements include, without limitation, the Company's expectations concerning operations and financial conditions, including changes in capacity, revenues, and costs, future financing needs, overall economic conditions, plans and objectives for future operations, the impact on the Company of its results of operations for the past three years and the sufficiency of its financial resources to absorb that impact. Other forward-looking statements include statements which do not relate solely to historical facts, such as, without limitation, statements which 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. All forward-looking statements in this report are based on information available to the Company on the date of this report. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. This document includes forecasts of unit cost and revenue performance, fuel prices, capacity estimates and liquidity expectations, each of which is a forward-looking statement. Forward-looking statements are subject to a number of factors that could cause the Company's actual results to differ materially from the Company's expectations. The following factors, in addition to other possible factors not listed, could cause the Company's actual results to differ materially from those expressed in forward-looking statements: changes in economic, business and financial conditions; the Company's substantial indebtedness; continued higher than expected fuel

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prices; the availability of fuel; the residual effects of the war in Iraq; conflicts in the Middle East or elsewhere; the highly competitive business environment faced by the Company, with increasing competition from low cost carriers and historically low fare levels; the ability of the Company to implement its restructuring program and the effect of the program on operational performance and service levels; uncertainties with respect to the Company's international operations; changes in the Company's business strategy; actions by U.S. or foreign government agencies; the possible occurrence of additional terrorist attacks; another outbreak of a disease (such as SARS) that affects travel behavior; uncertainties with respect to the Company's relationships with unionized and other employee work groups; the inability of the Company to satisfy existing financial or other covenants in certain of its credit agreements; the availability of future financing; and increased insurance costs and potential reductions of available insurance coverage. Additional information concerning these and other factors is contained in the Company's Securities and Exchange Commission filings, including but not limited to the Company's Annual Report on Form 10-K for the year ended December 31, 2003.

### Performance Update

**Costs:** Fuel prices are higher than anticipated, and will negatively impact our 2004 CASM guidance. Revised mainline CASM guidance for 2Q04 is 9.6 cents. Full year 2004 fuel price guidance has changed from \$0.99/gallon to \$1.09/gallon.

**Revenue:** Despite rising fuel prices, fare levels remain largely unchanged. The limited increases that have been implemented will have a minimal impact on total system revenue. For the second quarter, strong year over year unit revenue performance in April is expected to be largely offset by more difficult year over year comparisons in May and June.

**Liquidity:** We expect to end the quarter with a cash and short-term investment balance of approximately \$3.7 billion, including about \$500 million in restricted cash and short-term investments.

Kathy Bonanno  
Director Investor Relations

AMR EAGLE EYE

### Fuel Forecast

#### Fuel Hedge Position:

2Q04: Hedged on 16% of consumption at \$32/bbl WTI Crude

#### American Mainline Fuel Price Including Hedges and Taxes

	Actual		Forecast		
	Apr	May	Jun	2Q04	2004
Fuel Price (dollars/gal)	1.05	1.14	1.14	1.11	1.09

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Fuel Consumption (MM gals)    249.8    254.2    253.0    757.0    3,024.7

### Unit Cost Forecast

#### AMR Consolidated Cost per ASM

	Actual		Forecast		
	Apr	May	Jun	2Q04	2004
AMR Cost per ASM (cents)	9.9	10.1	10.0	10.0	10.0

#### American Mainline Operations Cost per ASM

	Actual		Forecast		
	Apr	May	Jun	2Q04	2004
AA Cost per ASM (cents)	9.4	9.6	9.6	9.6	9.5

### Capacity and Traffic Forecast

#### AA Mainline Operations

	Actual Yr/Yr H/(L)		Forecast Yr/Yr H/(L)		
	Apr	May	Jun	2Q04	2004
Capacity	8.5%	9.2%	7.5%	8.4%	6.1%
Domestic	4.1%	2.6%	2.3%	3.0%	2.7%
International	19.7%	26.3%	19.7%	23.2%	16.0%
Traffic	15.3%	8.5%	7.7%	10.3%	7.7%

#### Regional Affiliate Operations

	Actual Yr/Yr H/(L)		Forecast Yr/Yr H/(L)		
	Apr	May	Jun	2Q04	2004
Capacity	27.5%	25.3%	26.9%	26.5%	26.8%
Traffic	36.9%	30.9%	32.3%	33.3%	29.2%