

Guaranty Corporation (“PBGC”) submits the following objections to the Debtor’s trial exhibits. These objections were served upon counsel for the Debtor on April 13, 2012, and the Debtor served a letter response to the PBGC on April 17, 2012. The PBGC will continue to work with the Debtor to resolve as many of these objections as possible before the hearing in this matter commences.

AA EXHIBIT NOS. 100-199		
No.	Exhibit	Objection
100	Declaration of Beverly K. Goulet in Support of American Airlines, Inc.’s Application to Reject Collective Bargaining Agreements Pursuant to 11 U.S.C. § 1113	¶ 58: Lacks Personal Knowledge; Improper Expert Opinion; Foundation, Speculative ¶ 59: Improper Expert Opinion; Foundation; Speculative ¶¶ 60-61: Hearsay; Lacks Personal Knowledge; Foundation; Speculative
101	The 11/29/11 “First Day” affidavit of Isabela Goren (excluding exhibits)	
102	World’s Ten Largest Airlines in 2000	
103	2011 Labor Costs Per ASM	
104	AMR Net Earnings	
105	World’s Ten Largest Airlines in 2012	
106	2011 Net Income By Carrier	
107	AMR Net Income and Profit Margin 1980 – 1999	
108	AMR Net Income and Profit Margin 2000-2011	
109	AMR Traffic and Revenue Performance	
110	Price of US Gulf Coast Jet Fuel	
111	AMR Scheduled ASMs	
112	AMR Corporate Earnings Conference Call 1Q11	
113	http://www.aa.com/i18n/amrcorp/newsroom/fuel-smart.jsp .	
114	Mainline Ex-Labor Unit Costs	
115	Capital Investment	
116	AMR Aircraft Deliveries 2001-2006	
117	Corporate Net Income	
118	Equity Offerings 2005-2007	
119	AMR Total Adjusted Debt	
120	AMR Aircraft Deliveries 2007-2011	
121	Mainline Ex-Fuel Unit Costs	
122	Labor Cost Per ASM	
123	Our Capacity Has Fallen, While Our	

	Competitors Have Grown	
124	AMR Adjusted Debt	
125	Industry Adjusted Net Income Margin	
126	AMR CEO Tom Horton's February 1, 2012 Letter	
127	Projected AMR ASMs	
128	Capacity Mix	
129	Projected AMR Total RASM	
130	American Plans to Build a Younger Fleet	
131	New Aircraft Maintenance and Fuel Savings	
132	Value of Profit Sharing	
133	2011 Comparative Costs Ex-Fuel	
134	Projected Cash Funding of Pensions	Hearsay; Foundation; Speculative; Improper Summary Under Rule 1006
135	Projected Return to Profitability	
AA EXHIBIT NOS. 300-399		
No.	Exhibit	
300	Declaration of David L. Resnick in Support of American Airlines, Inc.'s Application to Reject Collective Bargaining Agreements Pursuant to 11 U.S.C. § 1113	¶¶ 17, 18: Speculative; Foundation; Hearsay
301	Biography of David L. Resnick	
302A	AMR Projected Capital Expenditures Net of Proceeds From Sale Lease Back Transactions	
303	U.S. Airline Industry Passenger Revenues and Year-Over-Year Growth Since 2000	
304	Historical Jet Fuel Prices, January 2000 to January 2012	
305A	2013E Projected EBITDAR and EBITDAR Margin Compared to Selected Other Airlines	
306A	AMR Projected EBITDAR and Margin %	
307A	Select Credit Rating Metrics	
308A	AMR Projected Adjusted Net Debt (Excluding Pension Underfunding) to EBITDAR	
309A	2013E Projected Adjusted Net Debt (Excluding Pension Underfunding) to EBITDAR Compared to Selected Other Airlines	
310A	2013E Projected Total Cash + Revolver as Avail. % of Revenue Compared to Selected Other Airlines	
311A	2013E Projected Adjusted Net Debt (Incl.	

	Pension Underfunding) to EBITDAR Compared to Selected Other Airlines	
312A	2013E Projected Pre-Tax Income Margins Compared to Selected Other Airlines	
313A	AMR Projected Pre-Tax Income Margins	
314A	AMR Projected Cash Flow From Operations	
315A	2013E Projected Cash Flow From Operations Compared to Selected Other Airlines	
316A	AMR Projected Cash Flow From Operations Less CAPEX Net of Proceeds From Sale Lease Back Transactions	
317A	US Airways #1 POR Projections	
318	United Airlines POR Projections	
319	Delta Airlines POR Projections	
320	Northwest Airlines POR Projections	
321A	Other Airlines' POR Projected Adjusted Net Debt (Excluding Pension Underfunding) to EBITDAR	

AA EXHIBIT NOS. 600-699		
No.	Exhibit	
600	Declaration of Carolyn E. Wright in Support of American Airlines, Inc.'s Application to Reject Collective Bargaining Agreements Pursuant to 11 U.S.C. § 1113	¶¶ 8-13, 33, 44, 47, 49: Lack of Personal Knowledge; Foundation; Hearsay; Improper Expert Opinion
601	American's Net Per Employee Healthcare Cost Has Nearly Tripled Since 1994	
602	American's Per Employee Gross Cost of Healthcare is almost \$2,000 Higher than the Average Jumbo Employer	
603	American's Current Multiple and Complex Self-Funded Medical Design	
604	Differing Employee Contributions Add Complexity to American's Multiple Medical Plans	
605	American Spends Much More Subsidizing Healthcare Costs than other Jumbo Employers	
606	Declaration of Larry Chim <ul style="list-style-type: none"> 606A: 2011 National Survey of Employer Sponsored Health Plans 	
607	American's Proposed Three-Option Medical Plan	
608	American's Six Disparate Pension Plans	
609	Declaration of Brant Shelor	

	<ul style="list-style-type: none"> 609A: American Airlines Third Party Survey Sources Used in Mercer's Compensation Analysis 609B: Management Compensation Survey 	
AA EXHIBIT NOS. 700-799		
No.	Exhibit	Objection
700	Declaration of Brian M. McMenemy in Support of American Airlines, Inc.'s Application to Reject Collective Bargaining Agreements Pursuant to 11 U.S.C. § 1113	¶ 22: Foundation; Lack of Personal Knowledge ¶¶ 29-33: Foundation; Lack of Personal Knowledge; Hearsay
701	February 2, 2012 Costing Presentation by Brian M. McMenemy	Hearsay, Foundation
702	<p>Declaration of Sandra Loyal in Support of American Airlines, Inc.'s Application to Reject Collective Bargaining Agreements Pursuant to 11 U.S.C. § 1113</p> <ul style="list-style-type: none"> 702A: American Airlines, Inc. 2011 Economic Costs for Retiree Medical and Life Plans 702B: Retiree Medical and Life Plans Actuarial Assumptions and Methods for 2011 Economic Costs 	
703	<p>Declaration of Tamara R. Shelton in Support of American Airlines, Inc.'s Application to Reject Collective Bargaining Agreements Pursuant to 11 U.S.C. § 1113</p> <ul style="list-style-type: none"> 703A: American Airlines, Inc., All RPBs, Current Plan Contribution Projections 703B: American Airlines, Inc. Retirement Benefit Programs Actuarial Assumptions and Methods for Employer Contributions for Plan Year Beginning Jan. 1, 2011 703C: American Airlines, Inc. Frozen 	<p>703: Hearsay, Foundation, Improper Expert Opinion</p> <p>703A: Hearsay, Foundation; Improper Summary under Rule 1006</p> <p>703C: Hearsay, Foundation; Improper Summary under Rule 1006</p> <p>703D: Hearsay, Foundation; Improper Summary under Rule 1006</p> <p>703E: Hearsay, Foundation; Improper Summary under Rule 1006</p>

	<p>Plan Contribution Projections</p> <ul style="list-style-type: none"> • 703D: American Airlines, Inc. Retirement Benefit Programs Actuarial Assumptions and Methods for 2011 Economic Costs • 703E: American Airlines, Inc. 2011 Retirement Benefit Plan Economic Costs 	
704	<p>Declaration of Matthew Naughton in Support of American Airlines, Inc.'s Application to Reject Collective Bargaining Agreements Pursuant to 11 U.S.C. § 1113</p> <ul style="list-style-type: none"> • 704A: American Airlines Status Quo Financial Projections—Total Self-Funded • 704B: Mercer Actuarial Assumptions • 704C: American Airlines Financial Projections—Total Self-Funded 	
705	Average Annual Cost Reductions from Universal Benefits Changes	Hearsay, Foundation, Improper Summary Under Rule 1006
706	Cost Reductions from Changes to Active Medical Plan	
707	Retiree Medical & Life Plan Changes	
708	Cost Reductions from Changes to Retirement Benefits Plan	Hearsay, Foundation, Improper Summary Under Rule 1006

AA EXHIBIT NOS. 900-999		
No.	Exhibit	Objection
900	Declaration of Dennis Newgren in Support of American Airlines, Inc.'s Application to Reject Collective Bargaining Agreements Pursuant to 11 U.S.C. § 1113	¶ 179: Foundation; Lack of Personal Knowledge; Improper Expert Opinion
901	Agreement between American Airlines, Inc. and the Airline Pilots in the service of American Airlines, Inc. as represented by the Allied Pilots Association (effective May 1, 2003)	
902	Letters of Agreement signed on or after September 1, 2001	

903	Early opener Letter from American Airlines	
904	Early opener Letter from APA	
905	2010 Pilot Cost Per Block Hour Chart	
906	“American’s Pilots Worked 42% of Days in 2011”	
907	APA’s final pre-petition comprehensive proposal – November 11, 2011	
908	American’s final pre-petition comprehensive proposal – November 14, 2011	
909	Chronology of Financial Information Sessions Provided to APA and List of Attendees	
910	Terry Maxon, <i>Buzz About Eventual, Possible Bankruptcy At AMR Gets Buzzier</i> , Dallas News Aviation Blog (Sept. 23, 2011)	
911	Ted Reed, <i>AMR Fights to Quell Bankruptcy Fears</i> , The Street (Mar. 31, 2008)	
912	Richard Lehmann, <i>When Bankruptcy is the Best Solution</i> , Forbes.com (Sept. 23, 2005)	
913	APA New York Base Blast, Sept. 14, 2011	
914	American Airlines’ Original Section 1113(c) Proposal to the Allied Pilots Association and Valuation Summary – February 1, 2012	
915	American Detailed Description of PBS Revisions Provided to APA on February 7, 2012.	
916	APA Proposals Since February 1, 2012	
917	APA Valuation of its proposals dated March 5, 2012	
918	American Airlines’ Final Section 1113(c) Proposal to the Allied Pilots Association Term Sheet and Revised description of PBS – March 21, 2012	
919	Valuation of American Airlines’ Final Section 1113(c) Proposal to the Allied Pilots Association Term Sheet – March 21, 2012	
920	“APA files lawsuit against American Airlines,” Feb. 28, 2012	
921	“Tell your chief pilots: Management must commit to good-faith bargaining,” March 5, 2012	
922	<i>Special Report to the Membership</i> , APA publication (March 9, 2012)	
923	Marketing Airline Seat Share By City	
924	Daily NYC Departures	
925	Destinations from NYC Hubs	
926	Daily Boston Departures	

927	Sick Leave as Percentage of Paid Hours	
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AA EXHIBIT NOS. 1100-1199		
No.	Exhibit	Objections
1100	Declaration of James B. Weel in Support of American Airlines, Inc.'s Application to Reject Collective Bargaining Agreements Pursuant to 11 U.S.C. § 1113	¶ 100: Hearsay; Foundation; Lack of Personal Knowledge
1101	TWU Active Employee Headcount as of December 2011	
1102	Status of Collective Bargaining Agreements ("CBAs") between TWU and American	
1103	Agreement between American Airlines and Transport Workers Union of America, AFL-CIO covering Aviation Maintenance Technicians and Plant Maintenance Employees of American Airlines, Inc. (Effective Date: April 15, 2003)	
1104	Agreement between American Airlines and Transport Workers Union of America, AFL-CIO covering Fleet Service Employees and Ground Service Employees of American Airlines, Inc. (Effective Date: April 15, 2003)	
1105	Agreement between American Airlines and Transport Workers Union of America, AFL-CIO covering Technical Specialist Employees of American Airlines, Inc. (Effective Date: April 15, 2003)	
1106	Agreement between American Airlines and Transport Workers Union of America, AFL-CIO, covering Ground School, Flight Engineer Simulator and Pilot Simulator Instructors (Effective Date: April 15, 2003)	
1107	Agreement between American Airlines, Inc. and the Transport Workers Union of America, AFL-CIO covering Stock Clerk and Crew Chief Stock Clerk Employees of American Airlines, Inc. (Effective Date: April 15, 2003)	
1108	Agreement between American Airlines, Inc. and the Transport Workers Union of America, AFL-CIO covering Flight Simulator Technicians, Associate Simulator Technicians, Technical Coordinators (Effective Date: April 15, 2003)	

Dated: April 18, 2012

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