

AMERICAN AIRLINES INC
Form 424B5
July 31, 2017
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**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-216167-01**

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 JULY 31, 2017

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED FEBRUARY 22, 2017

\$638,914,000

2017-2 PASS THROUGH TRUSTS

PASS THROUGH CERTIFICATES, SERIES 2017-2

American Airlines, Inc. is creating two separate pass through trusts that will issue American Airlines, Inc. Class AA and Class A Pass Through Certificates, Series 2017-2. American Airlines, Inc. may offer Class B Pass Through Certificates, Series 2017-2 and/or other series of pass through trust certificates on or after the date of this prospectus supplement, pursuant to a separate prospectus supplement or a separate offering memorandum (each referred to as offering materials), in addition to any other additional classes of American Airlines, Inc. Pass Through Certificates, Series 2017-2 that may subsequently be offered, as provided herein. A separate trust will be established for each class of certificates that are issued.

The Class AA Certificates and Class A Certificates will represent interests in the assets of the related pass through trust. The proceeds from the sale of the Class AA Certificates and Class A 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 Class AA Certificates and Class A Certificates will be subject to certain subordination provisions described herein. The Class AA Certificates and Class A Certificates do not represent interests in American or any of its affiliates and do not represent obligations of any of American's affiliates.

Subject to the distribution provisions described herein, the Class AA Certificates will rank generally senior to the Class A Certificates and any Class B Certificates that may be issued; the Class A Certificates will rank generally junior to the Class AA Certificates and will rank generally senior to any Class B Certificates that may be issued; and any Class B Certificates that may be issued will rank generally junior to the Class AA Certificates and the Class A Certificates.

The equipment notes expected to be held by the pass through trust for the Class AA Certificates, the pass through trust for the Class A Certificates and, if applicable, the pass through trust for any Class B Certificates, will be issued to finance the following 23 aircraft: (a) three Boeing 737-800 aircraft newly manufactured and scheduled for delivery to American from October 2017 to December 2017, (b) five Boeing 737 MAX 8 aircraft newly manufactured and scheduled for delivery to American from September 2017 to February 2018, (c) three Boeing 787-9 aircraft newly manufactured and scheduled for delivery to American from November 2017 to February 2018 and (d) twelve Embraer ERJ 175 LR aircraft delivered new to American from October 2015 to August 2016. 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 15 and October 15 of each year, commencing on April 15, 2018, and principal on such equipment notes is scheduled for payment on April 15 and October 15 of each year, commencing on October 15, 2018.

Initially, National Australia Bank Limited will provide a separate liquidity facility for each of the Class AA Certificates and Class A Certificates, in each case in an amount sufficient to make three semiannual interest distributions on the outstanding balance of the Certificates of such Class. Any Class B Certificates, if issued, may have the benefit of a liquidity facility as described in the offering materials for such class of certificates.

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

Investing in the Certificates involves risks. See Risk Factors beginning on page S-30.

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 AA	\$ 436,669,000	%	October 15, 2029	%
Class A	\$ 202,245,000	%	October 15, 2029	%

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

The underwriters will purchase all of the Class AA Certificates and the Class A Certificates if any are purchased. The aggregate proceeds from the sale of the Class AA Certificates and the Class A Certificates will be \$638,914,000.

American will pay the underwriters a commission of \$. Delivery of the Class AA Certificates and the Class A Certificates in book-entry form will be made on or about , 2017 against payment in immediately available funds.

Joint Structuring Agents and Lead Bookrunners

Goldman Sachs & Co. LLC

Credit Suisse
Joint Bookrunners

Deutsche Bank Securities

BofA Merrill Lynch
BNP Paribas

Citigroup

Barclays
Credit Agricole Securities
Co-Manager

Morgan Stanley

ICBC

J.P. Morgan
US Bancorp

Academy Securities Inc.

Prospectus Supplement dated , 2017.

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We have not, and Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc. and the other underwriters referred to under the caption Underwriting (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 Depositary 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 AA and Class A Pass Through Certificates, Series 2017-2 (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, unless otherwise specified, references to *American*, the *Company*, *we*, *us* and *our* to American Airlines, Inc.; 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 acquisition of US Airways Group, Inc. (*US Airways Group*).

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.

Table of Contents**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS¹**

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 should be considered forward-looking statements within the meaning of the Securities Act of 1933, as amended (the *Securities Act*), the Securities Exchange Act of 1934, as amended (the *Exchange Act*), and the Private Securities Litigation Reform Act of 1995. 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, outlook, continue, optimistic, forecast and other similar words. Such statements include, but are not limited to, statements about our plans, objectives, expectations, intentions, estimates and strategies for the future, and other statements that are not historical facts. 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 to, those described below under *Risk Factors* and in our Annual Report on Form 10-K for the year ended December 31, 2016 (especially in Part I, Item 1A *Risk Factors* and Part II, Item 7 *Management's Discussion and Analysis of Financial Condition and Results of Operations*); in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017 (especially in Part I, Item 2 *Management's Discussion and Analysis of Financial Condition and Results of Operations* and Part II, Item IA *Risk Factors*) and other risks and uncertainties listed from time to time in our filings with the Securities and Exchange Commission (the *SEC*).

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 qualified in their entirety by reference to the factors discussed below under *Risk Factors* and elsewhere in this prospectus supplement and 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. Forward-looking statements speak only as of the date of this prospectus supplement or as of the dates indicated in the statements.

CERTAIN VOLCKER RULE CONSIDERATIONS

Neither of the Class AA Trust or the Class A Trust are or, immediately after the issuance of the Certificates pursuant to the Trust Supplements, will be a covered fund as defined in the final regulations issued December 10, 2013 implementing the Volcker Rule (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act). In making the foregoing determination, such Trusts are relying upon the exemption from registration set forth in Rule 3a-7 under the Investment Company Act of 1940, as amended, although additional exemptions or exclusions may be available to such Trusts.

INFORMATION RELATED TO CLASS B CERTIFICATES

Class B Certificates are not being offered pursuant to this prospectus supplement. All statements in this prospectus supplement relating to the Class B Certificates are for informational purposes only.

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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 has hubs in Charlotte, Chicago, Dallas/Fort Worth, Los Angeles, Miami, New York, Philadelphia, Phoenix and Washington, D.C. As of June 30, 2017, American operated 956 mainline aircraft and was supported by American's regional airline affiliates and third-party regional carriers, which operated an additional 627 regional aircraft. American is a founding member of the oneworld® alliance, whose members serve more than 1,000 destinations with about 14,250 daily flights to over 150 countries.

On December 9, 2013, a subsidiary of AMR merged with and into US Airways Group, which survived as a wholly-owned subsidiary of AAG, and AAG emerged from Chapter 11 (*Chapter 11*) of the United States Bankruptcy Code (the *Bankruptcy Code*) (the *Merger*). Upon closing of the Merger and emergence from Chapter 11, AMR changed its name to American Airlines Group Inc. On December 30, 2015, in order to simplify AAG's internal corporate structure, US Airways Group merged with and into AAG, with AAG as the surviving corporation and, immediately thereafter, US Airways, Inc. (*US Airways*), a wholly-owned subsidiary of US Airways Group, merged with and into American, with American as the surviving corporation.

American's principal executive office is located at 4333 Amon Carter Boulevard, Fort Worth, Texas 76155. American's telephone number is 817-963-1234.

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

	Class AA Certificates	Class A Certificates
Aggregate Face Amount	\$436,669,000	\$202,245,000
Interest Rate	%	%
Initial Loan to Aircraft Value Ratio (cumulative)(1)(2)	38.5%	56.3%
Expected Maximum Loan to Aircraft Value Ratio (cumulative)(2)	38.5%	56.3%
Expected Principal Distribution Window (in years from Issuance Date)(3)	1.2-12.2	1.2-12.2
Initial Average Life (in years from Issuance Date)	8.7	8.7
Regular Distribution Dates	April 15 and October 15	April 15 and October 15
Final Expected Regular Distribution Date(3)	October 15, 2029	October 15, 2029
Final Legal Distribution Date(4)	April 15, 2031	April 15, 2031
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 15, 2018, the first Regular Distribution Date that occurs after all Aircraft are expected to have been financed pursuant to this offering. In calculating these percentages, we have assumed that the aggregate Assumed Aircraft Value of all such Aircraft is approximately \$1,134,595,043 as of such date. In calculating the aggregate Assumed Aircraft Value, we assumed that the appraised value of each Aircraft determined as described under Description of the Aircraft and the Appraisals declines in accordance with the Depreciation Assumption described under Description of the Equipment Notes Loan to Value Ratios of Equipment Notes. Other rates or methods of depreciation could result in materially different LTVs. We cannot assure you that the depreciation rate and method assumed for purposes of the above table are the ones most likely to occur or predict the actual future value of any Aircraft. 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) See Description of the Equipment Notes 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 AA Certificates and Class A Certificates is the date that is 18 months after 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) and integral multiples

of \$1,000 in excess thereof, except that one Certificate of each class may be issued in a different denomination.

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Equipment Notes and the Aircraft

The Trusts are expected to hold Equipment Notes issued for, and secured by, each of the following 23 aircraft: (a) three Boeing 737-800 aircraft newly manufactured and scheduled for delivery to American from October 2017 to December 2017, (b) five Boeing 737 MAX 8 aircraft newly manufactured and scheduled for delivery to American from September 2017 to February 2018, (c) three Boeing 787-9 aircraft newly manufactured and scheduled for delivery to American from November 2017 to February 2018 and (d) twelve Embraer ERJ 175 LR aircraft delivered new to American from October 2015 to August 2016 (each such aircraft, an *Aircraft* , and, collectively, the *Aircraft*).

Each Embraer ERJ 175 LR aircraft (each, an *Owned Embraer Aircraft*) is currently owned by American, three of which are being leased to Compass Airlines, LLC (*Compass*), a regional carrier that operates such Embraer ERJ 175 LR aircraft on behalf of American in regional operations, and the remainder of which are being leased to Envoy Air, Inc. (*Envoy*), an affiliated regional carrier that operates such Embraer ERJ 175 LR aircraft on behalf of American in regional operations. American expects that each Boeing 737-800 aircraft, each Boeing 737-800 MAX 8 aircraft and each Boeing 787-9 aircraft (each, a *New Delivery Aircraft*) will be owned and operated by American and that each Owned Embraer Aircraft will continue to be owned by American and leased by Compass or Envoy, as applicable, which will continue to operate such Owned Embraer Aircraft on behalf of American in regional operations pursuant to a replacement lease entered into concurrently with the issuance of the Equipment Notes with respect to such Owned Embraer Aircraft. See *Description of the Aircraft and the Appraisals* for a description of each Aircraft to be financed with the proceeds of this offering. 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*.

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Aircraft Type	Actual or Expected Registration Number(1)	Actual or Expected Manufacturer's Serial Number(1)	Actual or Scheduled Month of Delivery(1)	Initial Principal Amount of Series AA Equipment Notes and Series A Equipment Notes	Appraised Value(2)	Latest Equipment Note Maturity Date
Boeing 737-800	N354PT	31275	October 2017	\$ 26,293,000	\$ 47,290,000	October 15, 2029
Boeing 737-800	N355PU	33348	November 2017	26,315,000	47,330,000	October 15, 2029
Boeing 737-800	N359PX	33349	December 2017	26,338,000	47,370,000	October 15, 2029
Boeing 737 MAX 8	N324RA	44459	September 2017	28,117,000	50,570,000	October 15, 2029
Boeing 737 MAX 8	N304RB	44463	October 2017	28,145,000	50,620,000	October 15, 2029
Boeing 737 MAX 8	N306RC	44465	November 2017	28,167,000	50,660,000	October 15, 2029
Boeing 737 MAX 8	N308RD	44446	December 2017	28,189,000	50,700,000	October 15, 2029
Boeing 737 MAX 8	N303RE	44447	February 2018	28,233,000	50,780,000	October 15, 2029
Boeing 787-9(3)	N832AA	40638	November 2017	79,686,000	143,320,000	October 15, 2029
Boeing 787-9(3)	N833AA	40645	December 2017	79,752,000	143,440,000	October 15, 2029
Boeing 787-9(3)	N834AA	40653	February 2018	79,886,000	143,680,000	October 15, 2029
Embraer ERJ 175 LR	N215NN	17000511	October 2015	14,608,000	26,273,333	October 15, 2029
Embraer ERJ 175 LR	N216NN	17000513	October 2015	14,604,000	26,266,667	October 15, 2029
Embraer ERJ 175 LR	N217NN	17000515	November 2015	14,623,000	26,300,000	October 15, 2029
Embraer ERJ 175 LR	N220NN	17000523	November 2015	14,700,000	26,440,000	October 15, 2029
Embraer ERJ 175 LR	N221NN	17000525	December 2015	14,784,000	26,590,000	October 15, 2029
Embraer ERJ 175 LR	N222NS	17000528	December 2015	14,817,000	26,650,000	October 15, 2029
Embraer ERJ 175 LR	N234JW	17000566	June 2016	15,229,000	27,390,000	October 15, 2029
Embraer ERJ 175 LR	N235NN	17000567	June 2016	15,212,000	27,360,000	October 15, 2029
Embraer ERJ 175 LR	N236NN	17000572	July 2016	15,251,000	27,430,000	October 15, 2029
Embraer ERJ 175 LR	N237NN	17000575	July 2016	15,274,000	27,470,000	October 15, 2029