



April 11, 2019

Dear Fellow Stockholders,

Several years ago, United Airlines embarked on a journey to realize the great promise of our airline, and to make United the airline that customers choose to fly. On this journey, we are focused on elevating our customer service to new heights, delivering value to our stockholders and continuing to achieve excellent operational reliability.

In 2017, United led the industry with the best on-time departure performance of our largest competitors. In 2018, United built on that success, delivering our second-best on-time departure performance in our company's history—all while flying the most passengers ever in a single year.

On the financial front, in 2018, our team captured the attention of the industry by successfully controlling operating costs while simultaneously delivering on our multi-year growth strategy. We embarked on that strategy by strengthening our global network, which already towered above the industry as the best of any airline, and introduced 93 new routes, with even more planned for 2019.

In 2018, we introduced our core4 service decision framework. Our core4 principles of safe, caring, dependable and efficient align our team members to a broad spirit of service, which we believe ensures a consistency of quality while also allowing each individual employee to use her or his best judgment in serving our customers in the moment.

Even as United has achieved financial success thanks to our growth plan, we have also elevated our mission to be a good corporate citizen, striving not only to improve our service but also to be of service to people and communities everywhere we operate.

From helping with natural disaster response efforts, to taking an active role to help solve difficult social questions, to making an industry-leading commitment to reduce our carbon footprint—we want United to model good corporate citizenship everywhere we operate.

Across our hub cities, United has committed millions of dollars to wonderful community organizations that are expanding healthy food options for struggling families, increasing educational opportunities for underserved students, providing skills and vocational development for individuals in low-income neighborhoods, and much more.

We believe in a United that is both profitable and principled, because, after all, our core, shared purpose as a company is “Connecting People. Uniting the World.”

As we look ahead to the rest of 2019 and beyond, we are capitalizing on the foundation we've built by focusing our efforts on delivering a level of caring that transcends industry expectations, and on keeping our customers at the center of everything we do. We believe what matters is proof, not promise, and with every flight we operate, as well as each innovation and improvement we introduce, we believe that we are changing the way people think and feel about United Airlines.

These are a few of the many exciting initiatives that we are working on to elevate customer service at United:

- In January 2019, we announced free DIRECTV service in more than 30,000 seats equipped with satellite streaming entertainment service, offering a spectrum of channels.
- Over the course of this year, all 26,000 of our flight attendants will travel to Chicago to participate in a series of hands-on, interactive sessions and workshops focused on our central ethos of customer service.
- We are adding more than 1,600 United Polaris® business class and United First seats to nearly 250 international and domestic aircraft.
- We are introducing the two-cabin, 50 seat Bombardier CRJ-550 aircraft and revolutionizing regional flying by offering more legroom, storage and amenities than any other 50-seat regional aircraft operating today.
- We are introducing a fleet of reconfigured Boeing 767-300ER aircraft, which will feature the highest proportion of premium seats on a widebody aircraft operated by any U.S. carrier, making United the airline of choice for customers traveling the most premier routes in the world.
- New innovations and refinements to the United App continue as we leverage our digital advantage and seek to further personalize our customers' United experience.
- During 2018, we completed several key customer-facing projects that are transforming the customer experience with the opening of new Polaris lounges in Houston, Newark, and San Francisco—complementing our existing Polaris lounge in Chicago. Our fifth Polaris lounge, in Los Angeles, opened shortly after the new year, adding to the overall redevelopments of Terminals 7 and 8 at Los Angeles International Airport.
- We also completed infrastructure investments in 2018 that will further promote our operational reliability—including expanding our Denver flight training center, and opening a new ground equipment maintenance facility in Chicago. Additionally, we started construction on a new baggage handling system in Denver and a hangar expansion in Chicago.

In sum, the progress we've made is thanks to the efforts of United's more than 90,000 team members, working around the world and around the clock.

I could not be more excited about the future of United Airlines. On behalf of our leadership team, I want to express our appreciation to United's customers, employees and stockholders for choosing to join us on this journey of transformation for United.

A handwritten signature in black ink, appearing to read "OSCAR", with a stylized, cursive script.

Oscar Munoz  
*Chief Executive Officer*