UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2015

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission File Number	Exact Name of Registrant as Specified in its Charter, Principal Executive Office Address and Telephone Number	State of Incorporation	I.R.S. Employer Identification No.
001-06033	**United Continental Holdings, Inc.** **233 South Wacker Drive,** **Chicago, Illinois 60606** **(872) 825-4000**	Delaware	36-2675207
001-10323	**United Airlines, Inc.** **233 South Wacker Drive,** **Chicago, Illinois 60606** **(872) 825-4000**	Delaware	74-2099724

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

United Continental Holdings, Inc.	Yes ☒	No ☐
United Airlines, Inc.	Yes ☒	No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this Chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

United Continental Holdings, Inc.	Yes ☒	No ☐
United Airlines, Inc.	Yes ☒	No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

United Continental Holdings, Inc.	Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐
United Airlines, Inc.	Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

United Continental Holdings, Inc.	Yes ☐	No ☒
United Airlines, Inc.	Yes ☐	No ☒

The number of shares outstanding of each of the issuer’s classes of common stock as of October 13, 2015 is shown below:

United Continental Holdings, Inc.	372,810,266 shares of common stock ($0.01 par value)
United Airlines, Inc.	1,000 (100% owned by United Continental Holdings, Inc.) There is no market for United Airlines, Inc. common stock.

OMISSION OF CERTAIN INFORMATION

This combined Form 10-Q is separately filed by United Continental Holdings, Inc. and United Airlines, Inc. United Airlines, Inc. meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing this form with the reduced disclosure format allowed under that General Instruction.

United Continental Holdings, Inc.
United Airlines, Inc.

Quarterly Report on Form 10-Q
For the Quarter Ended September 30, 2015

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

UNITED CONTINENTAL HOLDINGS, INC.
STATEMENTS OF CONSOLIDATED OPERATIONS (UNAUDITED)
(In millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Operating revenue:				
Passenger—Mainline	$ 7,254	$ 7,414	$ 20,153	$ 20,410
Passenger—Regional	1,706	1,900	4,903	5,269
Total passenger revenue	8,960	9,314	25,056	25,679
Cargo	235	237	706	678
Other operating revenue	1,111	1,012	3,066	3,231
	10,306	10,563	28,828	29,588
Operating expense:				
Salaries and related costs	2,534	2,344	7,289	6,684
Aircraft fuel	1,934	3,127	5,904	9,145
Regional capacity purchase	572	597	1,725	1,747
Landing fees and other rent	551	567	1,647	1,706
Depreciation and amortization	469	422	1,343	1,248
Aircraft maintenance materials and outside repairs	424	435	1,252	1,364
Distribution expenses	366	375	1,026	1,039
Aircraft rent	185	222	580	668
Special charges (Note 10)	76	43	195	264
Other operating expenses	1,296	1,240	3,782	3,975
	8,407	9,372	24,743	27,840
Operating income	1,899	1,191	4,085	1,748
Nonoperating income (expense):				
Interest expense	(164)	(186)	(504)	(559)
Interest capitalized	13	13	38	40
Interest income	5	8	16	17
Miscellaneous, net (Note 10)	(147)	(106)	(321)	(141)
	(293)	(271)	(771)	(643)
Income before income taxes	1,606	920	3,314	1,105
Income tax expense (benefit)	(3,210)	(4)	(3,203)	1
Net income	$ 4,816	$ 924	$ 6,517	$ 1,104
Earnings per share, basic	$ 12.83	$ 2.50	$ 17.19	$ 2.98
Earnings per share, diluted	$ 12.82	$ 2.37	$ 17.15	$ 2.84

The accompanying Combined Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

UNITED CONTINENTAL HOLDINGS, INC.
STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS) (UNAUDITED)
(In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	**2014**	**2015**	**2014**
Net income	$ 4,816	$ 924	$ 6,517	$ 1,104
Other comprehensive income (loss), net change related to:				
Fuel derivative financial instruments	(104)	(120)	129	(95)
Employee benefit plans	(12)	(82)	18	(121)
Investments and other	(6)	1	(2)	(4)
	(122)	(201)	145	(220)
Total comprehensive income, net	$ 4,694	$ 723	$ 6,662	$ 884

The accompanying Combined Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

UNITED CONTINENTAL HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except shares)

	(Unaudited) September 30, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,427	$ 2,002
Short-term investments	2,172	2,382
Receivables, less allowance for doubtful accounts (2015—$18; 2014—$22)	1,513	1,146
Fuel hedge collateral deposits	156	577
Aircraft fuel, spare parts and supplies, less obsolescence allowance (2015—$226; 2014—$169)	704	666
Deferred income taxes	1,306	591
Prepaid expenses and other	819	774
	10,097	8,138
Operating property and equipment:		
Owned—		
Flight equipment	23,231	21,107
Other property and equipment	4,342	4,016
	27,573	25,123
Less—Accumulated depreciation and amortization	(8,038)	(7,079)
	19,535	18,044
Purchase deposits for flight equipment	736	706
Capital leases—		
Flight equipment	1,562	1,272
Other property and equipment	331	331
	1,893	1,603
Less—Accumulated amortization	(988)	(886)
	905	717
	21,176	19,467
Other assets:		
Goodwill	4,523	4,523
Intangibles, less accumulated amortization (2015—$1,120; 2014—$1,049)	4,193	4,284
Deferred income taxes	846	—
Restricted cash	206	276
Other, net	828	665
	10,596	9,748
	$ 41,869	$ 37,353

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UNITED CONTINENTAL HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except shares)

	(Unaudited) September 30, 2015	December 31, 2014
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Advance ticket sales	$ 4,492	$ 3,701
Frequent flyer deferred revenue	2,138	2,058
Accounts payable	2,082	1,882
Accrued salaries and benefits	2,187	1,818
Current maturities of long-term debt	1,312	1,313
Current maturities of capital leases	137	110
Fuel derivative instruments	329	694
Other	811	932
	13,488	12,508
Long-term debt	9,910	10,121
Long-term obligations under capital leases	762	571
Other liabilities and deferred credits:		
Frequent flyer deferred revenue	2,796	2,879
Postretirement benefit liability	1,918	1,933
Pension liability	1,511	2,226
Advanced purchase of miles	1,070	1,217
Deferred income taxes	—	1,591
Lease fair value adjustment, net	380	466
Other	1,479	1,445
	9,154	11,757
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	—	—
Common stock at par, $0.01 par value; authorized 1,000,000,000 shares; outstanding 373,729,883 and 374,525,916 shares at September 30, 2015 and December 31, 2014, respectively	4	4
Additional capital invested	7,941	7,721
Retained earnings (deficit)	2,634	(3,883)
Stock held in treasury, at cost	(1,090)	(367)
Accumulated other comprehensive income (loss)	(934)	(1,079)
	8,555	2,396
	$ 41,869	$ 37,353

The accompanying Combined Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

UNITED CONTINENTAL HOLDINGS, INC.
CONDENSED STATEMENTS OF CONSOLIDATED CASH FLOWS (UNAUDITED)
(In millions)

	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Cash Flows from Operating Activities:		
Net cash provided by operating activities	$ 4,877	$ 2,732
Cash Flows from Investing Activities:		
Capital expenditures	(1,984)	(1,345)
Purchases of short-term and other investments	(1,859)	(2,859)
Proceeds from sale of short-term and other investments	2,069	2,388
Investment in affiliates	(130)	—
Decrease in restricted cash	112	79
Proceeds from sale of property and equipment	50	73
Other, net	23	34
Net cash used in investing activities	(1,719)	(1,630)
Cash Flows from Financing Activities:		
Payments of long-term debt	(1,528)	(2,001)
Repurchases of common stock	(710)	(220)
Proceeds from issuance of long-term debt	613	1,177
Principal payments under capital leases	(80)	(81)
Other, net	(28)	(80)
Net cash used in financing activities	(1,733)	(1,205)
Net increase (decrease) in cash and cash equivalents	1,425	(103)
Cash and cash equivalents at beginning of the period	2,002	3,220
Cash and cash equivalents at end of the period	$ 3,427	$ 3,117
Investing and Financing Activities Not Affecting Cash:		
Property and equipment acquired through the issuance of debt	$ 797	$ 757
Exchanges of certain convertible notes for common stock	201	202
Operating lease conversions to capital lease	285	8
Airport construction financing	5	14

The accompanying Combined Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

UNITED AIRLINES, INC.
STATEMENTS OF CONSOLIDATED OPERATIONS (UNAUDITED)
(In millions)

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Operating revenue:				
Passenger—Mainline	$ 7,254	$ 7,414	$ 20,153	$ 20,410
Passenger—Regional	1,706	1,900	4,903	5,269
Total passenger revenue	8,960	9,314	25,056	25,679
Cargo	235	237	706	678
Other operating revenue	1,111	1,012	3,066	3,231
	10,306	10,563	28,828	29,588
Operating expense:				
Salaries and related costs	2,534	2,344	7,289	6,684
Aircraft fuel	1,934	3,127	5,904	9,145
Regional capacity purchase	572	597	1,725	1,747
Landing fees and other rent	551	567	1,647	1,706
Depreciation and amortization	469	422	1,343	1,248
Aircraft maintenance materials and outside repairs	424	435	1,252	1,364
Distribution expenses	366	375	1,026	1,039
Aircraft rent	185	222	580	668
Special charges (Note 10)	76	43	195	264
Other operating expenses	1,295	1,245	3,780	3,972
	8,406	9,377	24,741	27,837
Operating income	1,900	1,186	4,087	1,751
Nonoperating income (expense):				
Interest expense	(164)	(187)	(504)	(564)
Interest capitalized	13	13	38	40
Interest income	5	8	16	17
Miscellaneous, net (Note 10)	(147)	(91)	(322)	(121)
	(293)	(257)	(772)	(628)
Income before income taxes	1,607	929	3,315	1,123
Income tax expense (benefit)	(3,169)	(4)	(3,163)	1
Net income	$ 4,776	$ 933	$ 6,478	$ 1,122

The accompanying Combined Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

UNITED AIRLINES, INC.
STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS) (UNAUDITED)
(In millions)

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Net income	$ 4,776	$ 933	$ 6,478	$ 1,122
Other comprehensive income (loss), net change related to:				
Fuel derivative financial instruments	(104)	(120)	129	(95)
Employee benefit plans	(12)	(82)	18	(121)
Investments and other	(6)	1	(1)	(4)
	(122)	(201)	146	(220)
Total comprehensive income, net	$ 4,654	$ 732	$ 6,624	$ 902

The accompanying Combined Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

UNITED AIRLINES, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except shares)

	(Unaudited) September 30, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,421	$ 1,996
Short-term investments	2,172	2,382
Receivables, less allowance for doubtful accounts (2015—$18; 2014—$22)	1,513	1,146
Fuel hedge collateral deposits	156	577
Aircraft fuel, spare parts and supplies, less obsolescence allowance (2015—$226; 2014—$169)	704	666
Deferred income taxes	1,304	591
Prepaid expenses and other	867	823
	10,137	8,181
Operating property and equipment:		
Owned—		
Flight equipment	23,231	21,107
Other property and equipment	4,342	4,016
	27,573	25,123
Less—Accumulated depreciation and amortization	(8,038)	(7,079)
	19,535	18,044
Purchase deposits for flight equipment	736	706
Capital leases—		
Flight equipment	1,562	1,272
Other property and equipment	331	331
	1,893	1,603
Less—Accumulated amortization	(988)	(886)
	905	717
	21,176	19,467
Other assets:		
Goodwill	4,523	4,523
Intangibles, less accumulated amortization (2015—$1,120; 2014—$1,049)	4,193	4,284
Deferred income taxes	807	—
Restricted cash	206	276
Other, net	828	1,377
	10,557	10,460
	$ 41,870	$ 38,108

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UNITED AIRLINES, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except shares)

	(Unaudited) September 30, 2015	December 31, 2014
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Advance ticket sales	$ 4,492	$ 3,701
Frequent flyer deferred revenue	2,138	2,058
Accounts payable	2,086	1,886
Accrued salaries and benefits	2,187	1,818
Current maturities of long-term debt	1,312	1,313
Current maturities of capital leases	137	110
Fuel derivative instruments	329	694
Other	811	933
	13,492	12,513
Long-term debt	9,910	10,120
Long-term obligations under capital leases	762	571
Other liabilities and deferred credits:		
Frequent flyer deferred revenue	2,796	2,879
Postretirement benefit liability	1,918	1,933
Pension liability	1,511	2,226
Advanced purchase of miles	1,070	1,217
Deferred income taxes	—	1,591
Lease fair value adjustment, net	380	466
Other	1,479	1,957
	9,154	12,269
Commitments and contingencies		
Stockholder's equity:		
Common stock at par, $0.01 par value; authorized 1,000 shares; issued and outstanding 1,000 shares at both September 30, 2015 and December 31, 2014	—	—
Additional capital invested	6,652	7,347
Retained earnings (deficit)	2,850	(3,628)
Accumulated other comprehensive income (loss)	(933)	(1,079)
Receivable from related parties	(17)	(5)
	8,552	2,635
	$ 41,870	$ 38,108

The accompanying Combined Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

UNITED AIRLINES, INC.
CONDENSED STATEMENTS OF CONSOLIDATED CASH FLOWS (UNAUDITED)
(In millions)

	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Cash Flows from Operating Activities:		
Net cash provided by operating activities	$ 4,866	$ 2,623
Cash Flows from Investing Activities:		
Capital expenditures	(1,984)	(1,345)
Purchases of short-term investments and other investments	(1,859)	(2,859)
Proceeds from sale of short-term and other investments	2,069	2,388
Investment in affiliates	(130)	—
Decrease in restricted cash	112	79
Proceeds from sale of property and equipment	50	73
Other, net	23	34
Net cash used in investing activities	(1,719)	(1,630)
Cash Flows from Financing Activities:		
Payments of long-term debt	(1,528)	(2,001)
Dividend to UAL	(709)	(120)
Proceeds from issuance of long-term debt	613	1,177
Principal payments under capital leases	(80)	(81)
Other, net	(18)	(71)
Net cash used in financing activities	(1,722)	(1,096)
Net increase (decrease) in cash and cash equivalents	1,425	(103)
Cash and cash equivalents at beginning of the period	1,996	3,214
Cash and cash equivalents at end of the period	$ 3,421	$ 3,111
Investing and Financing Activities Not Affecting Cash:		
Property and equipment acquired through the issuance of debt	$ 797	$ 757
Operating lease conversions to capital lease	285	8
Airport construction financing	5	14
Transfer of UAL subsidiaries to United	—	186
Conversion of convertible notes to UAL common stock	—	156

The accompanying Combined Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

United Continental Holdings, Inc. (together with its consolidated subsidiaries, "UAL" or the "Company") is a holding company and its principal, wholly-owned subsidiary is United Airlines, Inc. (together with its consolidated subsidiaries, "United"). This Quarterly Report on Form 10-Q is a combined report of UAL and United, including their respective consolidated financial statements. As UAL consolidates United for financial statement purposes, disclosures that relate to activities of United also apply to UAL, unless otherwise noted. United's operating revenues and operating expenses comprise nearly 100% of UAL's revenues and operating expenses. In addition, United comprises approximately the entire balance of UAL's assets, liabilities and operating cash flows. When appropriate, UAL and United are named specifically for their individual contractual obligations and related disclosures and any significant differences between the operations and results of UAL and United are separately disclosed and explained. We sometimes use the words "we," "our," "us," and the "Company" in this report for disclosures that relate to all of UAL and United.

The UAL and United unaudited condensed consolidated financial statements shown here have been prepared as required by the U.S. Securities and Exchange Commission (the "SEC"). Some information and footnote disclosures normally included in financial statements that comply with accounting principles generally accepted in the United States ("GAAP") have been condensed or omitted as permitted by the SEC. The financial statements include all adjustments, including normal recurring adjustments and other adjustments, which are considered necessary for a fair presentation of the Company's financial position and results of operations. The UAL and United financial statements should be read together with the information included in the Company's Annual Report on Form 10-K for the year ended December 31, 2014 (the "2014 Annual Report"). The Company's quarterly financial data is subject to seasonal fluctuations and historically its second and third quarter financial results, which reflect higher travel demand, are better than its first and fourth quarter financial results.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Recently Issued Accounting Standards. The Financial Accounting Standards Board ("FASB") amended the FASB Accounting Standards Codification and created a new Topic 606, *Revenue from Contracts with Customers*. This amendment prescribes that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The amendment supersedes the revenue recognition requirements in Topic 605, *Revenue Recognition,* and most industry-specific guidance throughout the Industry Topics of the Codification, and is effective for annual reporting periods beginning after December 15, 2017. The Company is evaluating the impact on its financial statements.

The FASB issued Accounting Standards Update No. 2015-03, *Interest - Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs.* This standard amends existing guidance to require the presentation of debt issuance costs in the balance sheet as a deduction from the carrying amount of the related debt liability instead of a deferred charge. It is effective for annual reporting periods beginning after December 15, 2015, but early adoption is permitted. As of September 30, 2015, the Company had approximately $180 million of unamortized debt issuance costs recorded as an asset on its balance sheet included under the caption Other, net. The Company will reclassify the unamortized debt issuance costs and present debt net of those unamortized costs on its balance sheet upon adoption of this standard.

The FASB issued Accounting Standards Update No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent).* Under the standard, investments for which fair value is measured at net asset value per share (or its equivalent) using the practical expedient will no longer be categorized in the fair value hierarchy. It is effective for fiscal years and interim periods beginning after December 15, 2015, but early adoption is permitted. As of September 30, 2015, the Company had approximately $200 million of such investments as part of its Short-term investments balance sheet total. In addition, pension plan investments measured at net asset value per share, if any, will no longer be categorized within the fair value hierarchy beginning with the Company's Annual Report on Form 10-K for the year ending December 31, 2015.

NOTE 2 - EARNINGS PER SHARE

The table below represents the computation of UAL's basic and diluted earnings per share amounts and the number of securities that have been excluded from the computation of diluted earnings per share amounts because they were antidilutive (in millions, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Basic earnings per share:				
Earnings available to common stockholders	$ 4,816	$ 924	$ 6,517	$ 1,104
Basic weighted-average shares outstanding	375	370	379	370
Earnings per share, basic	$ 12.83	$ 2.50	$ 17.19	$ 2.98
Diluted earnings per share:				
Earnings available to common stockholders	$ 4,816	$ 924	$ 6,517	$ 1,104
Effect of convertible notes	—	7	—	20
Earnings available to common stockholders including the effect of dilutive securities	$ 4,816	$ 931	$ 6,517	$ 1,124
Diluted shares outstanding:				
Basic weighted-average shares outstanding	375	370	379	370
Effect of convertible notes	—	22	—	24
Effect of employee stock awards	1	1	1	1
Diluted weighted-average shares outstanding	376	393	380	395
Earnings per share, diluted	$ 12.82	$ 2.37	$ 17.15	$ 2.84
Potentially dilutive shares excluded from diluted per share amounts:				
Restricted stock and stock options	—	1	—	1

In January 2015, the holders of substantially all of the remaining $202 million principal amount of United's 4.5% Convertible Notes due 2015 (the "4.5% Convertible Notes") exercised their conversion option resulting in the issuance of 11 million shares of UAL common stock. There is no convertible debt outstanding as of September 30, 2015.

In 2014, UAL's Board of Directors authorized a share repurchase program to acquire up to $1 billion of UAL's common stock (the "2014 Program"). On July 21, 2015, UAL's Board of Directors authorized a new $3 billion share repurchase program, which the Company expects to complete by December 31, 2017 (the "2015 Program"). UAL spent $262 million and $712 million to repurchase approximately 4.6 million and 11.9 million shares of UAL common stock in open market transactions in the three and nine months ended September 30, 2015, respectively. As of September 30, 2015, the Company had completed purchases under the 2014 Program and had $2.97 billion remaining to spend under the 2015 Program. On October 22, 2015, UAL expects to enter into agreements under which it will repurchase approximately $300 million of shares of UAL common stock through an accelerated share repurchase program. The specific number of shares that UAL expects ultimately to repurchase under this accelerated share repurchase program will be determined based on a calculation period not to exceed approximately three months. UAL may repurchase shares through the open market, privately negotiated transactions, block trades, or accelerated share repurchase transactions from time to time in accordance with applicable securities laws. UAL will repurchase shares of common stock subject to prevailing market conditions, and may discontinue such repurchases at any time. See Part II, Item 2, "Unregistered Sales of Equity Securities and Use of Proceeds" of this report for additional information.

NOTE 3 - ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The tables below present the components of the Company's accumulated other comprehensive income (loss), net of tax ("AOCI") (in millions):

UAL (a)	Pension and Other Postretirement Liabilities	Derivative Contracts	Investments and Other	Pension and Other Postretirement Deferred Taxes	Derivative Contracts Deferred Taxes	Total
Balance at June 30, 2015	$ (442)	$ (266)	$ 11	$ (115)	$ —	$ (812)
Changes in value	(10)	(181)	(6)	(1)	82	(116)
Amounts reclassified to earnings	8	150	—	(9)	(155)	(6)
Net change	(2)	(31)	(6)	(10)	(73)	(122)
Balance at September 30, 2015	$ (444)	$ (297)	$ 5	$ (125)	$ (73)	$ (934)
Balance at December 31, 2014	$ (472)	$ (499)	$ 7	$ (115)	$ — (b)	$(1,079)
Changes in value	3	(227)	(1)	(1)	82	(144)
Amounts reclassified to earnings	25	429	(1)	(9)	(155)	289
Net change	28	202	(2)	(10)	(73)	145
Balance at September 30, 2015	$ (444)	$ (297)	$ 5	$ (125)	$ (73)	$ (934)

UAL (a)	Pension and Other Postretirement Liabilities	Derivative Contracts	Investments and Other	Pension and Other Postretirement Deferred Taxes	Derivative Contracts Deferred Taxes	Total
Balance at June 30, 2014	$ 660	$ 36	$ 8	$ (115)	$ —	$ 589
Changes in value (c)	(66)	(120)	3	—	—	(183)
Amounts reclassified to earnings (c)	(16)	—	(2)	—	—	(18)
Net change	(82)	(120)	1	—	—	(201)
Balance at September 30, 2014	$ 578	$ (84)	$ 9	$ (115)	$ —	$ 388
Balance at December 31, 2013	$ 699	$ 11	$ 13	$ (115)	$ —	$ 608
Changes in value (c)	(71)	(99)	4	—	—	(166)
Amounts reclassified to earnings (c)	(50)	4	(8)	—	—	(54)
Net change	(121)	(95)	(4)	—	—	(220)
Balance at September 30, 2014	$ 578	$ (84)	$ 9	$ (115)	$ —	$ 388

Details about AOCI Components	Amount Reclassified from AOCI to Income				Affected Line Item in the Statements of Consolidated Operations
	Three Months Ended September 30,		Nine Months Ended September 30,		
	2015	2014	2015	2014	
Derivatives designated as cash flow hedges					
Fuel contracts-reclassifications of (gains) losses into earnings	$ 150	$ —	$ 429	$ 4	Aircraft fuel
Amortization of pension and post-retirement items					
Amortization of unrecognized (gains) losses and prior service cost (credit) (d)	8	(16)	25	(50)	Salaries and related costs
Investments and other					
Available for sale securities-reclassifications of gains into earnings	—	(2)	(1)	(8)	Miscellaneous, net

(a) UAL and United amounts are substantially the same except for additional gains related to investments and other of $1 million at United for the nine months ended September 30, 2015.
(b) Deferred tax balance was offset by the Company's valuation allowance.
(c) Income tax expense for these items was offset by the Company's valuation allowance.
(d) This AOCI component is included in the computation of net periodic pension and other postretirement costs (see Note 5 of this report for additional information).

NOTE 4 - INCOME TAXES

The Company's income tax benefit was $3.2 billion for both the third quarter of 2015 and nine months ended September 30, 2015. This compares to an income tax benefit of $4 million in the third quarter of 2014 and a $1 million tax provision for the nine months ended September 30, 2014. A discrete tax benefit of $3.1 billion for the reduction to the U.S. net federal deferred tax asset valuation allowance and an approximately $100 million tax benefit related to a reduction to the net state deferred tax asset valuation allowance was included in the income tax benefit for the third quarter of 2015 and nine months ended September 30, 2015.

During 2015, the Company recorded a pre-tax profit of $3.3 billion for the nine months ended September 30, 2015. Additionally, during the third quarter of 2015, after considering all positive and negative evidence and the four sources of taxable income, the Company concluded that its deferred income tax assets are more likely than not to be realized. In evaluating the likelihood of utilizing the Company's net federal and state deferred tax assets, the significant relevant factors that the Company considered are: (1) its recent history and forecasted profitability; (2) growth in the U.S. and global economies; and (3) future impact of taxable temporary differences. Therefore, the Company released almost all of its valuation allowance in the third quarter of 2015, resulting in a $3.2 billion benefit in its provision for income taxes. Additionally, during the current year, the Company expects there will be other reductions of the U.S. federal and state valuation allowances in the normal course as the Company recognizes U.S. taxable income. This taxable income will reduce the deferred tax asset on Net Operating Losses ("NOLs") and will result in a reduction of the valuation allowances.

The Company expects it will retain a valuation allowance of approximately $82 million against certain state and local NOLs and credit carryforwards at the end of the year. The Company expects these NOLs and credits will expire unused due to limited carryforward periods. The ability to recognize the remaining valuation allowance against these state NOLs and credits will be evaluated on a quarterly basis to determine if there are any significant events or any prudent and feasible tax planning strategies that would affect the Company's ability to utilize these deferred tax assets.

The Company's effective tax rates differ from the federal statutory rate of 35% primarily because of the impact of changes to existing valuation allowances. The change in the effective tax rate each period is impacted by a number of factors, including the relative mix of domestic and state income tax expense in the U.S., adjustments to the valuation allowances and discrete items. After 2015, the Company anticipates its effective tax rate will be approximately 37%, which reflects a more normalized rate based upon the Company's relative mix of domestic, foreign and state income tax expense.

NOTE 5 - EMPLOYEE BENEFIT PLANS

Defined Benefit Pension and Other Postretirement Benefit Plans. The Company's net periodic benefit cost includes the following components (in millions):

	Pension Benefits		Other Postretirement Benefits	
	Three Months Ended September 30,		Three Months Ended September 30,	
	2015	2014	2015	2014
Service cost	$ 31	$ 24	$ 5	$ 5
Interest cost	50	50	20	22
Expected return on plan assets	(49)	(45)	—	(1)
Amortization of unrecognized (gain) loss and prior service cost (credit)	21	3	(13)	(19)
Settlement (gain) loss	1	(1)	—	—
Total	$ 54	$ 31	$ 12	$ 7

	Pension Benefits		Other Postretirement Benefits	
	Nine Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Service cost	$ 93	$ 73	$ 15	$ 14
Interest cost	150	151	61	66
Expected return on plan assets	(147)	(134)	(1)	(2)
Amortization of unrecognized (gain) loss and prior service cost (credit)	65	8	(40)	(58)
Settlement (gain) loss	2	(1)	—	—
Total	$ 163	$ 97	$ 35	$ 20

During the nine months ended September 30, 2015, the Company contributed $800 million to its U.S. domestic tax-qualified defined benefit pension plans.

Share-Based Compensation. The Company generally grants incentive compensation awards, including long-term equity based awards, during the first quarter of the calendar year. During the nine months ended September 30, 2015, UAL granted share-based compensation awards pursuant to the United Continental Holdings, Inc. 2008 Incentive Compensation Plan. These share-based compensation awards include approximately 0.2 million shares of restricted stock and 0.3 million restricted stock units ("RSUs") that vest pro-rata over three years on the anniversary of the grant date. The time-vested RSUs are cash-settled based on the 20-day average closing price of UAL common stock immediately prior to the vesting date. The Company also granted 0.6 million performance-based RSUs that will vest based on the Company's return on invested capital and the Company's relative improvement in pre-tax margin for the three years ending December 31, 2017. If these performance conditions are achieved, cash payments will be made after the end of the performance period based on the 20-day average closing price of UAL common stock immediately prior to the vesting date. The Company accounts for the RSUs as liability awards.

The table below presents information related to share-based compensation (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Share-based compensation expense	$ 7	$ 23	$ 40	$ 69
	September 30, 2015	December 31, 2014		
Unrecognized share-based compensation	$ 48	$ 62		

Profit Sharing Plans. Substantially all employees participate in profit sharing, which varies from 5% to 20% of pre-tax earnings, excluding special items, profit sharing expense and share-based compensation, depending on the work group and in some cases at varying percentages above and below certain pre-tax margin thresholds. Eligible U.S. co-workers in each participating work group receive a profit sharing payout using a formula based on the ratio of each qualified co-worker's annual eligible earnings to the eligible earnings of all qualified co-workers in all domestic work groups. Eligible non-U.S. co-workers receive profit sharing based on the calculation under the U.S. profit sharing plan for management and administrative employees. Profit sharing expense is recorded as a component of Salaries and related costs in the Company's statements of consolidated operations.

NOTE 6 - FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

The table below presents disclosures about the financial assets and financial liabilities measured at fair value on a recurring basis in the Company's financial statements (in millions):

	September 30, 2015				December 31, 2014			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
				UAL				
Cash and cash equivalents	$ 3,427	$ 3,427	$ —	$ —	$ 2,002	$ 2,002	$ —	$ —
Short-term investments:								
Asset-backed securities	673	—	673	—	901	—	901	—
Corporate debt	908	—	908	—	876	—	876	—
Certificates of deposit placed through an account registry service ("CDARS")	301	—	301	—	256	—	256	—
Auction rate securities	16	—	—	16	26	—	—	26
U.S. government and agency notes	49	—	49	—	68	—	68	—
Other fixed income securities	225	—	225	—	255	—	255	—
Enhanced equipment trust certificates ("EETC")	26	—	—	26	28	—	—	28
Fuel derivatives liability, net	(312)	—	(312)	—	(717)	—	(717)	—
Foreign currency derivatives asset, net	2	—	2	—	2	—	2	—
Restricted cash	208	208	—	—	320	320	—	—
				United				
Cash and cash equivalents	$ 3,421	$ 3,421	$ —	$ —	$ 1,996	$ 1,996	$ —	$ —
Short-term investments:								
Asset-backed securities	673	—	673	—	901	—	901	—
Corporate debt	908	—	908	—	876	—	876	—
CDARS	301	—	301	—	256	—	256	—
Auction rate securities	16	—	—	16	26	—	—	26
U.S. government and agency notes	49	—	49	—	68	—	68	—
Other fixed income securities	225	—	225	—	255	—	255	—
EETC	26	—	—	26	28	—	—	28
Fuel derivatives liability, net	(312)	—	(312)	—	(717)	—	(717)	—
Foreign currency derivatives asset, net	2	—	2	—	2	—	2	—
Restricted cash	208	208	—	—	320	320	—	—
Convertible debt derivative asset	—	—	—	—	712	—	—	712
Convertible debt derivative option liability	—	—	—	—	(511)	—	—	(511)

United's debt-related derivatives presented in the tables above related to (a) supplemental indentures that provided that United's convertible debt was convertible into shares of UAL common stock upon the terms and conditions specified in the indentures, and (b) the embedded conversion options in United's convertible debt that were required to be separated and accounted for as though they were free-standing derivatives as a result of the United debt becoming convertible into the common stock of a different reporting entity. The derivatives described above related to the 4.5% Convertible Notes. Gains (losses) on these derivatives were recorded in Nonoperating income (expense): Miscellaneous, net in United's statements of consolidated operations. These derivatives along with their gains (losses) were reported in United's separate financial statements and were eliminated in consolidation for UAL. In January 2015, the holders of substantially all of the remaining $202 million principal amount of the 4.5% Convertible Notes exercised their conversion option resulting in the issuance of 11 million shares of UAL common stock. The derivative assets and liabilities associated with the 4.5% Convertible Notes were settled in connection with the retirement of the related convertible debt, and the final accounting did not materially impact UAL's or United's statements of consolidated operations.

Available-for-sale investment maturities - The short-term investments shown in the table above are classified as available-for-sale. As of September 30, 2015, asset-backed securities have remaining maturities of less than one year to approximately 40 years, corporate debt securities have remaining maturities of less than one year to approximately seven years and CDARS have maturities of less than one year. U.S. government and other securities have maturities of less than one year to approximately three years. The EETC securities mature in 2019.

Derivative instruments and investments presented in the tables above have the same fair value as their carrying value. The table below presents the carrying values and estimated fair values of financial instruments not presented in the tables above (in millions):

Fair Value of Debt by Fair Value Hierarchy Level

	September 30, 2015					December 31, 2014				
	Carrying Amount	Fair Value				Carrying Amount	Fair Value			
		Total	Level 1	Level 2	Level 3		Total	Level 1	Level 2	Level 3
UAL debt	$ 11,222	$ 11,575	$ —	$ 8,437	$ 3,138	$ 11,434	$ 12,386	$ —	$ 8,568	$ 3,818
United debt	11,222	11,575	—	8,437	3,138	11,433	12,386	—	8,568	3,818

Fair value of the financial instruments included in the tables above was determined as follows:

Description	Fair Value Methodology
Cash and cash equivalents	The carrying amounts approximate fair value because of the short-term maturity of these assets.
Short-term investments and Restricted cash	Fair value is based on (a) the trading prices of the investment or similar instruments, (b) an income approach, which uses valuation techniques to convert future amounts into a single present amount based on current market expectations about those future amounts when observable trading prices are not available, (c) internally-developed models of the expected future cash flows related to the securities, or (d) broker quotes obtained by third-party valuation services.
Fuel derivatives	Derivative contracts are privately negotiated contracts and are not exchange traded. Fair value measurements are estimated with option pricing models that employ observable inputs. Inputs to the valuation models include contractual terms, market prices, yield curves, fuel price curves and measures of volatility, among others.
Foreign currency derivatives	Fair value is determined with a formula utilizing observable inputs. Significant inputs to the valuation models include contractual terms, risk-free interest rates and forward exchange rates.
Debt	Fair values were based on either market prices or the discounted amount of future cash flows using our current incremental rate of borrowing for similar liabilities.

NOTE 7 - HEDGING ACTIVITIES

Fuel Derivatives

The Company routinely hedges a portion of its expected aircraft fuel requirements to protect against increases in the price of fuel. The Company may restructure hedges in response to market conditions prior to their original settlement dates which may result in changes in hedge coverage levels and the potential recognition of gains or losses on such hedge contracts. As of September 30, 2015, the Company had hedged approximately 23% and 17% of its projected fuel requirements (221 million gallons and 652 million gallons, respectively) for the remainder of 2015 and 2016, respectively, with commonly used financial hedge instruments based on aircraft fuel or crude oil. As of September 30, 2015, the Company had fuel hedges expiring through December 2016.

Upon proper qualification, the Company accounts for certain fuel derivative instruments as cash flow hedges. All derivatives designated as hedges that meet certain requirements are granted hedge accounting treatment. Instruments that qualify for hedge accounting treatment typically include swaps, call options, collars (which consist of a purchased call option and a sold put option) and four-way collars (a collar with a higher strike sold call option and a lower strike purchased put option). Generally, utilizing hedge accounting, all periodic changes in fair value of the derivatives designated as hedges that are considered to be effective are recorded in AOCI until the underlying fuel is consumed and recorded in fuel expense. The Company is exposed to the risk that its hedges may not be effective in offsetting changes in the cost of fuel and that its hedges may not continue to qualify for hedge accounting. Hedge ineffectiveness results when the change in the fair value of the cash flow hedge exceeds the change in the value of the Company's expected future cash outlay to purchase fuel. To the extent that the periodic changes in the fair value of the derivatives are not effective, that ineffectiveness is classified as Nonoperating income (expense): Miscellaneous, net in the statements of consolidated operations.

The Company also uses certain combinations of derivative contracts that are economic hedges but do not qualify for hedge accounting under GAAP. Additionally, the Company may enter into contracts at different times and later combine those contracts into structures designated for hedge accounting. As with derivatives that qualify for hedge accounting, the economic hedges and individual contracts are part of the Company's program to mitigate the adverse financial impact of potential increases in the price of fuel. The Company records changes in the fair value of these various contracts that are not designated for hedge accounting to Nonoperating income (expense): Miscellaneous, net in the statements of consolidated operations.

If the Company settles a derivative prior to its contractual settlement date, then the cumulative gain or loss recognized in AOCI at the termination date remains in AOCI until the forecasted transaction occurs. In a situation where it becomes probable that a hedged forecasted transaction will not occur, any gains and/or losses that have been recorded to AOCI would be required to be immediately reclassified into earnings. All cash flows associated with purchasing and settling derivatives are classified as operating cash flows in the condensed statements of consolidated cash flows.

The Company records each derivative instrument as a derivative asset or liability (on a gross basis) in its consolidated balance sheets, and, accordingly, records any related collateral on a gross basis. The table below presents the fair value amounts of fuel derivative assets and liabilities and the location of amounts recognized in the Company's financial statements.

The Company’s derivatives were reported in its consolidated balance sheets as follows (in millions):

Classification	Balance Sheet Location	September 30, 2015	December 31, 2014
Derivatives designated as cash flow hedges			
Assets:			
Fuel contracts due within one year	Receivables	$ 6	$ —
Fuel contracts with maturities greater than one year	Other assets: Other, net	7	—
Total assets		$ 13	$ —
Liabilities:			
Fuel contracts due within one year	Fuel derivative instruments	$ 217	$ 450
Fuel contracts with maturities greater than one year	Other liabilities and deferred credits: Other	—	27
Total liabilities		$ 217	$ 477
Derivatives not designated for hedge accounting			
Assets:			
Fuel contracts due within one year	Receivables	$ 4	$ 6
Fuel contracts with maturities greater than one year	Other assets: Other, net	—	—
Total assets		$ 4	$ 6
Liabilities:			
Fuel contracts due within one year	Fuel derivative instruments	$ 112	$ 244
Fuel contracts with maturities greater than one year	Other liabilities and deferred credits: Other	—	2
Total liabilities		$ 112	$ 246
Total derivatives			
Assets:			
Fuel contracts due within one year	Receivables	$ 10	$ 6
Fuel contracts with maturities greater than one year	Other assets: Other, net	7	—
Total assets		$ 17	$ 6
Liabilities:			
Fuel contracts due within one year	Fuel derivative instruments	$ 329	$ 694
Fuel contracts with maturities greater than one year	Other liabilities and deferred credits: Other	—	29
Total liabilities		$ 329	$ 723

Derivative Credit Risk and Fair Value

The Company is exposed to credit losses in the event of nonperformance by counterparties to its derivative instruments. While the Company records derivative instruments on a gross basis, the Company monitors its net derivative position with each counterparty to monitor credit risk. Based on the fair value of our fuel derivative instruments, our counterparties may require us to post collateral when the price of the underlying commodity decreases, and we may require our counterparties to provide us with collateral when the price of the underlying commodity increases. The Company posted $156 million and $577 million of collateral with fuel derivative counterparties as of September 30, 2015 and December 31, 2014, respectively. The collateral is recorded as Fuel hedge collateral deposits on the Company’s balance sheet.

We have master trading agreements with all of our fuel hedging counterparties that allow us to net our fuel hedge derivative positions. We have elected not to net the fair value positions recorded on our consolidated balance sheets. The following table shows the potential net fair value positions (including fuel derivatives and related collateral) had we elected to offset. The table reflects offset at the counterparty level (in millions):

	September 30, 2015	December 31, 2014
Fuel derivative instruments	$ (238)	$ (209)
Other liabilities and deferred credits: Other	—	(30)
Hedge derivatives liabilities, net	$ (238)	$ (239)

The following tables present the impact of derivative instruments and their location within the Company's unaudited statements of consolidated operations (in millions):

Derivatives designated as cash flow hedges

	Amount of Loss Recognized in AOCI on Derivatives (Effective Portion) Three Months Ended September 30,		Loss Reclassified from AOCI into Fuel Expense Three Months Ended September 30,		Amount of Loss Recognized in Nonoperating income (expense): Miscellaneous, net (Ineffective Portion) Three Months Ended September 30,	
	2015	2014	2015	2014	2015	2014
Fuel contracts	$ (181)	$ (120)	$ (150)	$ —	$ —	$ (8)

Derivatives designated as cash flow hedges

	Amount of Loss Recognized in AOCI on Derivatives (Effective Portion) Nine Months Ended September 30,		Loss Reclassified from AOCI into Fuel Expense Nine Months Ended September 30,		Amount of Loss Recognized in Nonoperating income (expense): Miscellaneous, net (Ineffective Portion) Nine Months Ended September 30,	
	2015	2014	2015	2014	2015	2014
Fuel contracts	$ (227)	$ (99)	$ (429)	$ (4)	$ —	$ (4)

Derivatives not designated for hedge accounting

Fuel contracts

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Amount of loss recognized in Nonoperating income (expense): Miscellaneous, net	$ (67)	$ (102)	$ (69)	$ (103)

Foreign Currency Derivatives

The Company generates revenues and incurs expenses in numerous foreign currencies. Changes in foreign currency exchange rates impact the Company's results of operations through changes in the dollar value of foreign currency-denominated operating revenues and expenses. Some of the Company's more significant foreign currency exposures include the Canadian dollar, Chinese renminbi, European euro, British pound and Japanese yen. At times, the Company uses derivative financial instruments, such as options, collars and forward contracts, to hedge its exposure to foreign currency. The Company does not enter into derivative instruments for non-risk management purposes. At September 30, 2015, the Company had foreign currency derivative contracts in place to hedge European euro denominated sales. The notional amount of the hedges equates to 36% and 21% of the Company's projected European euro denominated net cash inflows for the remainder of 2015 and 2016, respectively. Net cash relates primarily to passenger ticket sales inflows partially offset by expenses paid in local currencies. At September 30, 2015, the fair value of the Company's foreign currency derivatives was an asset of $2 million.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

Commitments. As of September 30, 2015, United had firm commitments and options to purchase aircraft from The Boeing Company ("Boeing"), Embraer S.A. ("Embraer") and Airbus S.A.S. ("Airbus") presented in the table below:

Aircraft Type	Number of Firm Commitments (a)
Airbus A350-1000	35
Boeing 737NG/737 MAX 9	117
Boeing 777-300ER	10
Boeing 787-8/-9/-10	33
Embraer E175	10

(a) United also has options and purchase rights for additional aircraft.

The aircraft listed in the table above are scheduled for delivery through 2024. For the remainder of 2015, United expects to take delivery of two Boeing 737NG aircraft and three Boeing 787-9 aircraft.

As of September 30, 2015, United has secured backstop financing commitments from certain of its aircraft manufacturers for a limited number of its future aircraft deliveries, subject to certain customary conditions. Financing may be necessary to satisfy the Company's capital commitments for its firm order aircraft and other related capital expenditures. See Note 9 of this report for additional information on aircraft financing.

The table below summarizes United's commitments as of September 30, 2015, which primarily relate to the acquisition of aircraft and related spare engines, aircraft improvements and include other commitments primarily to acquire information technology services and assets. Any new firm aircraft orders, including through the exercise of purchase options and purchase rights, will increase the total future capital commitments of the Company.

	(in billions)
Last three months of 2015	$ 0.6
2016	3.0
2017	2.3
2018	2.3
2019	3.1
After 2019	10.7
	$ 22.0

Aircraft Operating Leases. During the second quarter of 2015, the Company reached an agreement with AerCap Holdings N.V., a major aircraft leasing company ("AerCap"), to lease used Airbus A319s. Eleven aircraft will be delivered over the next two years beginning in early 2016. In addition, up to 14 more aircraft may be delivered over the next five years subject to certain conditions.

In September 2015, United entered into an amendment to the capacity purchase agreement ("CPA") with SkyWest Airlines, Inc. ("SkyWest"), a wholly-owned subsidiary of SkyWest, Inc., to operate 18 new Embraer E175 aircraft under the United Express brand. SkyWest will purchase all of these 76-seat aircraft directly from the manufacturer with deliveries in 2016 and 2017.

In October 2015, United also entered into an amendment to the CPA with Mesa Air Group, Inc. and Mesa Airlines, Inc. ("Mesa"), a wholly-owned subsidiary of Mesa Air Group, Inc., pursuant to which Mesa will operate under the United Express brand an additional 15 new 76-seat Embraer E175 aircraft, with deliveries in 2015 and 2016. Of the 15 aircraft, United will assign its purchase obligations to Mesa with respect to 10 Embraer E175 aircraft at the time of each aircraft's delivery, subject to certain conditions. Mesa will purchase the remaining five aircraft directly from Embraer; however, United has agreed that United will, under certain conditions, purchase these five aircraft directly from Embraer.

The table below summarizes the Company's anticipated future payments through the end of the terms of our CPAs, excluding variable pass-through costs such as fuel and landing fees, among others. In addition, the table below summarizes the Company's scheduled future minimum lease payments under aircraft operating leases having initial or remaining noncancelable lease terms of more than one year and includes aircraft rent or ownership costs under CPAs, including estimated commitments under the SkyWest CPA amendment for the operation of 18 new Embraer E175 aircraft.

(In millions)	Capacity Purchase Agreements	Aircraft Operating Leases
Last three months of 2015	$ 460	$ 291
2016	1,836	1,322
2017	1,725	1,292
2018	1,332	1,068
2019	1,103	868
After 2019	5,314	3,095
	$ 11,770	$ 7,936

Guarantees. United is the guarantor of approximately $2.0 billion in aggregate principal amount of tax-exempt special facilities revenue bonds and interest thereon. These bonds, issued by various airport municipalities, are payable solely from rentals paid under long-term agreements with the respective governing bodies. The leasing arrangements associated with $1.5 billion of these obligations are accounted for as operating leases with the associated expense recorded on a straight-line basis resulting in ratable accrual of the lease obligation over the expected lease term. The leasing arrangements associated with $295 million of these obligations are accounted for as capital leases. All of these bonds are due between 2015 and 2038.

In the Company's financing transactions that include loans, the Company typically agrees to reimburse lenders for any reduced returns with respect to the loans due to any change in capital requirements and, in the case of loans in which the interest rate is based on the London Interbank Offered Rate, for certain other increased costs that the lenders incur in carrying these loans as a result of any change in law, subject in most cases to obligations of the lenders to take certain limited steps to mitigate the requirement for, or the amount of, such increased costs. At September 30, 2015, the Company had $2.6 billion of floating rate debt and $124 million of fixed rate debt, with remaining terms of up to 12 years, that are subject to these increased cost provisions. In several financing transactions involving loans or leases from non-U.S. entities, with remaining terms of up to 12 years and an aggregate balance of $2.6 billion, the Company bears the risk of any change in tax laws that would subject loan or lease payments thereunder to non-U.S. entities to withholding taxes, subject to customary exclusions.

The Company has agreements with financial institutions that process customer credit card transactions for the sale of air travel and other services. Under certain of the Company's credit card processing agreements, the financial institutions in certain circumstances have the right to require that the Company maintain a reserve equal to a portion of advance ticket sales that has been processed by that financial institution, but for which the Company has not yet provided the air transportation. Such financial institutions may require additional cash or other collateral reserves to be established or additional withholding of payments related to receivables collected if the Company does not maintain certain minimum levels of unrestricted cash, cash equivalents and short term investments (collectively, "Unrestricted Liquidity"). The Company's current level of Unrestricted Liquidity is substantially in excess of these minimum levels.

In September 2015, United amended and extended its Merchant Services Bankcard Agreement with JPMorgan Chase Bank, N.A. ("JPMorgan") and Paymentech LLC. Effective with the amended Merchant Services Bankcard Agreement, the Company's $25 million restricted cash with JPMorgan was returned to United. In addition, the minimum levels of Unrestricted Liquidity that this financial institution required United to maintain were reduced.

Labor Negotiations. As of September 30, 2015, United had approximately 84,000 active employees, of whom approximately 80% were represented by various labor organizations. We are in the process of negotiating joint collective bargaining agreements with our technicians and flight attendants.

NOTE 9 - DEBT

As of September 30, 2015, a substantial portion of the Company's assets, principally aircraft, route authorities and loyalty program intangible assets, was pledged under various loan and other agreements. As of September 30, 2015, the Company was in compliance with its debt covenants. As of September 30, 2015, United had its entire capacity of $1.35 billion available under the revolving credit facility of the Company's 2013 Credit and Guaranty Agreement.

4.5% Convertible Notes due 2015. At December 31, 2014, the remaining balance of these notes was $202 million. In January 2015, the holders of substantially all of the remaining $202 million principal amount of the 4.5% Convertible Notes exercised their conversion option resulting in the issuance of 11 million shares of UAL common stock.

6% Notes due 2026. In the first quarter of 2015, UAL used cash to repurchase $18 million par value 6% Notes due 2026 (the “2026 Notes”) in market transactions. On April 1, 2015, UAL used cash to redeem, at par, the remaining $303 million balance of the 2026 Notes.

6% Notes due 2028. In the first quarter of 2015, UAL used cash to repurchase $13 million par value 6% Notes due 2028 (the “2028 Notes”) in market transactions. On May 1, 2015, UAL used cash to redeem, at par, the remaining $298 million balance of the 2028 Notes.

In the second quarter of 2015, the Company recorded a nonoperating special charge of $128 million for the extinguishment of the 2026 Notes and the 2028 Notes. The nonoperating special charge is related to the write off of unamortized non-cash debt discounts. See Note 10 of this report for additional information.

EETCs. In August 2014, United created EETC pass-through trusts, each of which issued pass-through certificates. The proceeds of the issuance of the pass-through certificates are used to purchase equipment notes issued by United and secured by its aircraft. The Company records the debt obligation upon issuance of the equipment notes rather than upon the initial issuance of the pass-through certificates. The pass-through certificates represent fractional undivided interests in the respective pass-through trusts and are not obligations of United. The payment obligations under the equipment notes are those of United. Proceeds received from the sale of pass-through certificates are initially held by a depositary in escrow for the benefit of the certificate holders until United issues equipment notes to the trust, which purchases such notes with a portion of the escrowed funds. These escrowed funds are not guaranteed by United and are not reported as debt on our consolidated balance sheet because the proceeds held by the depositary are not United’s assets. Certain details of the pass-through trusts with proceeds received from issuance of debt in 2015 are as follows (in millions, except stated interest rate):

EETC Date	Class	Principal	Final expected distribution date	Stated interest rate	Total debt recorded as of September 30, 2015	Proceeds received from issuance of debt in the nine months ended September 30, 2015	Remaining proceeds from issuance of debt to be received in future periods
August 2014	A	$ 823	September 2026	3.75%	$ 823	$ 711	$ —
August 2014	B	238	September 2022	4.625%	238	206	—
		$ 1,061			$ 1,061	$ 917	$ —

In 2015, United borrowed approximately $480 million aggregate principal amount from various financial institutions to finance the purchase of several aircraft delivered in 2015. The notes evidencing these borrowings, which are secured by the related aircraft, have maturity dates ranging from 2025 to 2027 and interest rates comprised of the London Interbank Offered Rate plus a specified margin.

The table below presents contractual principal payments at September 30, 2015 under then-outstanding long-term debt agreements in each of the next five calendar years (in millions):

	UAL and United
Last three months of 2015	$ 388
2016	1,213
2017	802
2018	1,339
2019	1,767
After 2019	5,687
	$ 11,196

NOTE 10 - SPECIAL ITEMS

For the three and nine months ended September 30, special items consisted of the following (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
Operating:	2015	2014	2015	2014
Severance and benefits	$ 28	$ 6	$ 103	$ 58
Integration-related costs	15	28	47	79
Costs associated with permanently grounding Embraer ERJ 135 aircraft	—	—	—	66
(Gains) losses on sale of assets and other special charges	33	9	45	61
Special charges	76	43	195	264
Nonoperating:				
Loss on extinguishment of debt and Venezuela currency loss	61	—	195	21
Income tax benefit	—	(3)	—	(4)
Total operating and nonoperating special charges, net of income taxes	137	40	390	281
Income tax valuation allowance release (Note 4)	(3,218)	—	(3,218)	—
Total special items	$ (3,081)	$ 40	$ (2,828)	$ 281

During the three and nine months ended September 30, 2015, the Company recorded $28 million and $103 million, respectively, of severance and benefits primarily related to a voluntary early-out program for its flight attendants. In 2014, more than 2,500 flight attendants elected to voluntarily separate from the Company and will receive a severance payment, with a maximum value of $100,000 per participant, based on years of service, with retirement dates through the end of 2016.

Integration-related costs include compensation costs related primarily to systems integration and training for employees.

During the three and nine months ended September 30, 2015, the Company recorded $33 million and $45 million, respectively, for losses on the sale of one aircraft, the impairment of several engines held for sale and discontinued internal software projects.

During the third quarter of 2015, the Company recorded a $61 million foreign exchange loss related to its cash holdings in Venezuela. The Venezuelan government has maintained currency controls and fixed official exchange rates (i.e. Sistema Complementario de Administracion de Divisas (“SICAD”), and Sistema Marginal de Divisas (“SIMADI”)) for many years. Previously, airlines were permitted to use the more favorable SICAD rate (currently 13.5 Venezuelan bolivars to one U.S. dollar) if repatriating profits and for payments of local goods and services in Venezuela. During 2015, many of the payments for local goods and services have transitioned to utilizing the SIMADI rate (currently 200 Venezuelan bolivars to one U.S. dollar) or have been required to be paid in U.S. dollars. Furthermore, the Venezuelan government has not permitted the exchange and repatriations of local currency since mid-2014. As a result, the Company has decided to change the exchange rate from historical SICAD rates to a combination of SIMADI and SICAD rates based on projections of future cash payments. Including this adjustment, the Company’s resulting cash balance held in Venezuelan bolivars at September 30, 2015 is approximately $15 million.

During the nine months ended September 30, 2015, the Company recorded $134 million of losses as part of Nonoperating income (expense): Miscellaneous, net due to the write-off of the unamortized non-cash debt discount related to the extinguishment of the 2026 Notes and the 2028 Notes.

During the nine months ended September 30, 2014, the Company recorded $58 million of severance and benefits primarily related to reductions of management and front-line employees, including from Hopkins International Airport (“Cleveland”), as part of its cost savings initiatives. The Company reduced its average daily departures from Cleveland by over 60 percent during the second quarter of 2014. The Company is currently evaluating its options regarding its long-term contractual commitments at Cleveland. The capacity reductions at Cleveland may result in further special charges, which could be significant, related to our contractual commitments.

During the nine months ended September 30, 2014, the Company recorded $66 million for the permanent grounding of 21 of the Company's Embraer ERJ 135 regional aircraft under lease through 2018, which included an accrual for remaining lease payments and an amount for maintenance return conditions. The Company decided to permanently ground these 21 Embraer ERJ 135 aircraft as a result of new Embraer E175 regional jet deliveries, the impact of pilot shortages at regional carriers and fuel prices.

During the nine months ended September 30, 2014, the Company recorded $33 million for charges related primarily to the impairment of its flight equipment held for disposal associated with its Boeing 737-300 and 737-500 fleets and incurred losses on sales of aircraft and other assets and other special losses totaling $28 million.

During the nine months ended September 30, 2014, the Company recorded $21 million of losses due to exchange rate changes in Venezuela applicable to funds held in local currency.

Accruals

The accrual balance for severance and benefits was $110 million as of September 30, 2015, compared to $70 million as of September 30, 2014. The severance-related accrual as of September 30, 2015 is expected to be mostly paid through 2015. The following is a reconciliation of severance accrual activity for the period:

	Severance and Benefits
Balance at December 31, 2014	$ 109
Accrual	103
Payments	(102)
Balance at September 30, 2015	$ 110

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Overview

United Continental Holdings, Inc. (together with its consolidated subsidiaries, "UAL" or the "Company") is a holding company and its principal, wholly-owned subsidiary is United Airlines, Inc. (together with its consolidated subsidiaries, "United"). This Quarterly Report on Form 10-Q is a combined report of UAL and United including their respective consolidated financial statements. As UAL consolidates United for financial statement purposes, disclosures that relate to activities of United also apply to UAL, unless otherwise noted. United's operating revenues and operating expenses comprise nearly 100% of UAL's revenues and operating expenses. In addition, United comprises approximately the entire balance of UAL's assets, liabilities and operating cash flows. When appropriate, UAL and United are named specifically for their individual contractual obligations and related disclosures and any significant differences between the operations and results of UAL and United are separately disclosed and explained. We sometimes use the words "we," "our," "us," and the "Company" in this report for disclosures that relate to all of UAL and United.

The Company transports people and cargo through its mainline operations, which utilize jet aircraft with at least 118 seats, and regional operations, which utilize smaller aircraft that are operated under contract by United Express carriers. The Company serves virtually every major market around the world, either directly or through participation in Star Alliance®, the world's largest airline alliance. UAL, through United and its regional carriers, operates an average of nearly 5,000 flights a day to 352 airports across six continents.

Third Quarter Financial Highlights

- Third quarter 2015 net income was $4.8 billion, or $12.82 diluted earnings per share. Third quarter 2015 Non-GAAP net income was $1.7 billion, or $4.53 diluted earnings per share, which excludes $3.1 billion of special items and $33 million of "Hedge Program Adjustments," consisting of $36 million of mark-to-market losses recorded in

Nonoperating expense from fuel derivative contracts settling in future periods and $69 million of prior period losses recorded in Nonoperating expense on fuel derivative contracts settled in the current period. See Note 10 to the financial statements included in Part I, Item 1 of this report for additional information regarding special items.

- Passenger revenue decreased 3.8% to $9.0 billion during the third quarter of 2015 as compared to the third quarter of 2014.
- Third quarter 2015 aircraft fuel cost decreased 38.2% year-over-year.
- Unrestricted liquidity at September 30, 2015 was $6.9 billion, including $1.35 billion of undrawn commitments under its revolving credit facility.
- On July 21, 2015, UAL's Board of Directors authorized a new $3 billion share repurchase program, which the Company expects to complete by December 31, 2017. UAL spent $262 million to repurchase approximately 4.6 million shares of UAL common stock in open market transactions in the third quarter of 2015 under the Company's previously announced $1 billion share repurchase program and new $3 billion share repurchase program. As of September 30, 2015, the Company has $2.97 billion remaining to spend under the $3 billion share repurchase program. See Part II, Item 2. "Unregistered Sales of Equity Securities and Use of Proceeds" of this report for additional information.
- UAL, United and Mileage Plus Holdings, LLC, a wholly-owned subsidiary of UAL and United ("MPH") entered into a Second Amended and Restated Co-Branded Card Marketing Services Agreement (the "Co-Brand Agreement") with Chase Bank USA, N.A. ("Chase"), pursuant to which members of the Company's MileagePlus® loyalty program earn frequent flyer miles for making purchases using a MileagePlus® credit card issued by Chase. The Co-Brand Agreement also provides for joint marketing and other support for the MileagePlus® credit card. The Company estimates that its third quarter 2015 operating revenues increased by approximately $100 million and that its fourth quarter 2015 operating revenues will increase by approximately $100 million from the combined impact of the Co-Brand Agreement, agreements ancillary to the Co-Brand Agreement and updated assumptions for accounting purposes.

Third Quarter Operational Highlights

- Consolidated traffic increased 2.0% and consolidated capacity increased 2.1% during the third quarter of 2015 as compared to the third quarter of 2014. The Company's load factor for the third quarter of 2015 was 85.6%.
- The Company took delivery of six Boeing 737-900ER aircraft, four Boeing 787-9 aircraft and one used Boeing 737-700 aircraft during the third quarter of 2015.

Outlook

The Company expects full-year 2015 consolidated capacity to increase between 1.4% and 1.7% year-over-year. The Company expects full year 2015 cost per available seat mile ("CASM") excluding profit sharing, third-party business expense, fuel and special items to be down between 0.4% and 0.7% year-over-year. Full-year 2015 pre-tax margin is expected to be between 11.7% and 12.1%, excluding special items. We are unable to project CASM or pre-tax margin on a GAAP basis, as defined below, as the nature and amount of special items are not determinable at this time.

Since the summer of 2014, the price of jet fuel declined and remains volatile. Based on projected fuel consumption in 2015, a one dollar change in the price of a barrel of crude oil would change the Company's annual fuel expense by approximately $93 million. To protect against increases in the prices of aircraft fuel, the Company routinely hedges a portion of its future fuel requirements.

RESULTS OF OPERATIONS

The following discussion provides an analysis of results of operations and reasons for material changes therein for the three months ended September 30, 2015 as compared to the corresponding period in 2014.

Third Quarter 2015 Compared to Third Quarter 2014

The Company recorded net income of $4.8 billion in the third quarter of 2015 as compared to net income of $924 million in the third quarter of 2014. Third quarter 2015 net income reflects $3.2 billion of income tax benefits primarily due to the release of the income tax valuation allowance. Excluding special items and with Hedge Program Adjustments, the Company had net income of $1.7 billion in the third quarter of 2015 as compared to net income of $1.1 billion in the third quarter of 2014. See "Reconciliation of GAAP to Non-GAAP Financial Measures" at the end of this item for additional information related to accounting principles generally accepted in the United States ("GAAP") to Non-GAAP financial measures. The Company considers a key measure of its performance to be operating income, which was $1.9 billion for the third quarter of 2015, as compared to $1.2 billion for the third quarter of 2014, an approximate $0.7 billion improvement year-over-year. Significant components of the Company's operating results for the three months ended September 30 are as follows (in millions, except percentage changes):

	2015	2014	Increase (Decrease)	% Increase (Decrease)
Operating revenue	$10,306	$10,563	$ (257)	(2.4)
Operating expense	8,407	9,372	(965)	(10.3)
Operating income	1,899	1,191	708	59.4
Nonoperating expense	(293)	(271)	22	8.1
Income tax benefit	(3,210)	(4)	3,206	NM
Net income	$ 4,816	$ 924	$ 3,892	421.2

NM - Not meaningful

Certain consolidated statistical information for the Company's operations for the three months ended September 30 is as follows:

	2015	2014	Increase (Decrease)	% Increase (Decrease)
Passengers (thousands) (a)	37,464	36,735	729	2.0
Revenue passenger miles ("RPMs") (millions) (b)	57,160	56,065	1,095	2.0
Available seat miles ("ASMs") (millions) (c)	66,745	65,378	1,367	2.1
Passenger load factor (d)	85.6 %	85.8 %	(0.2) pts.	N/A
Passenger revenue per available seat mile ("PRASM") (cents)	13.42	14.25	(0.83)	(5.8)
Average yield per revenue passenger mile (cents) (e)	15.68	16.61	(0.93)	(5.6)
CASM (cents)	12.60	14.34	(1.74)	(12.1)
Average price per gallon of fuel, including fuel taxes	$ 1.87	$ 3.02	$ (1.15)	(38.1)
Fuel gallons consumed (millions)	1,035	1,037	(2)	(0.2)
Average full-time equivalent employees	82,400	81,900	500	0.6

(a) The number of revenue passengers measured by each flight segment flown.
(b) The number of scheduled miles flown by revenue passengers.
(c) The number of seats available for passengers multiplied by the number of scheduled miles those seats are flown.
(d) Revenue passenger miles divided by available seat miles.
(e) The average passenger revenue received for each revenue passenger mile flown.

Operating Revenue

The table below shows year-over-year comparisons by type of operating revenue for the three months ended September 30 (in millions, except for percentage changes):

	2015	2014	Increase (Decrease)	% Change
Passenger—Mainline	$ 7,254	$ 7,414	$ (160)	(2.2)
Passenger—Regional	1,706	1,900	(194)	(10.2)
Total passenger revenue	8,960	9,314	(354)	(3.8)
Cargo	235	237	(2)	(0.8)
Other operating revenue	1,111	1,012	99	9.8
	$10,306	$10,563	$ (257)	(2.4)

The table below presents selected passenger revenue and operating data, broken out by geographic region, expressed as third quarter year-over-year changes:

	Domestic	Pacific	Atlantic	Latin	Total Mainline	Regional	Consolidated
Increase (decrease) from 2014 (a):							
Passenger revenue (in millions)	$ 61	$ (127)	$ (59)	$ (35)	$ (160)	$ (194)	$ (354)
Passenger revenue	1.7 %	(9.6)%	(3.2)%	(5.1)%	(2.2)%	(10.2)%	(3.8)%
Average fare per passenger	(5.9)%	(9.2)%	(5.2)%	(10.7)%	(8.3)%	(3.3)%	(5.7)%
Yield	(2.2)%	(10.8)%	(5.8)%	(10.6)%	(5.4)%	(2.1)%	(5.6)%
PRASM	(1.6)%	(11.6)%	(6.9)%	(11.6)%	(5.7)%	(1.9)%	(5.8)%
Average stage length	(3.5)%	3.4 %	0.9 %	0.8 %	(2.1)%	(1.4)%	0.7 %
Passengers	8.1 %	(0.4)%	2.2 %	6.3 %	6.6 %	(7.1)%	2.0 %
RPMs (traffic)	4.0 %	1.4 %	2.7 %	6.2 %	3.4 %	(8.3)%	2.0 %
ASMs (capacity)	3.3 %	2.3 %	4.0 %	7.3 %	3.7 %	(8.5)%	2.1 %
Passenger load factor (points)	0.6	(0.8)	(1.1)	(0.9)	(0.2)	0.1	(0.2)

(a)See Item 6 of the 2014 Annual Report for the definition of these statistics.

Consolidated passenger revenue in the third quarter of 2015 decreased 3.8% as compared to the year-ago period due to a decrease in consolidated yield of 5.6% year-over-year. Yields were impacted by a competitive domestic fare environment, unfavorable foreign currency results due to the strengthening of the U.S. dollar, international surcharge declines, travel reductions from corporate customers in the energy sector and increased industry capacity in certain regions. The decline in yields was partially offset by a 2.0% and 2.1% year-over-year increase in traffic and capacity, respectively.

Other operating revenue in the third quarter of 2015 increased $99 million, or 9.8%, as compared to the year-ago period primarily due to the impact of the amended Co-Brand Agreement with Chase.

Operating Expenses

The table below includes data related to the Company's operating expenses for the three months ended September 30 (in millions, except for percentage changes):

	2015	2014	Increase (Decrease)	% Change
Salaries and related costs	$2,534	$2,344	$ 190	8.1
Aircraft fuel	1,934	3,127	(1,193)	(38.2)
Regional capacity purchase	572	597	(25)	(4.2)
Landing fees and other rent	551	567	(16)	(2.8)
Depreciation and amortization	469	422	47	11.1
Aircraft maintenance materials and outside repairs	424	435	(11)	(2.5)
Distribution expenses	366	375	(9)	(2.4)
Aircraft rent	185	222	(37)	(16.7)
Special charges	76	43	33	NM
Other operating expenses	1,296	1,240	56	4.5
	$8,407	$9,372	$ (965)	(10.3)

Salaries and related costs increased $190 million, or 8.1%, in the third quarter of 2015 as compared to the year-ago period primarily due to profit sharing expense as a result of improved profitability, higher pay rates driven by new collective bargaining agreements and an increase in pension expense resulting from changes in actuarial assumptions.

Aircraft fuel expense decreased $1.2 billion, or 38.2%, year-over-year primarily due to a 38.1% decrease in the average price per gallon of aircraft fuel in the third quarter of 2015 compared to the year-ago period. The table below presents the significant changes in aircraft fuel cost per gallon in the three month period ended September 30, 2015 as compared to the year-ago period:

	(In millions)			Average price per gallon		
	2015	2014	% Change	2015	2014	% Change
Total aircraft fuel purchase cost excluding fuel hedge impacts	$1,784	$3,127	(42.9)	$ 1.72	$3.02	(43.0)
Hedge losses reported in fuel expense	(150)	—	NM	(0.15)	—	NM
Fuel expense as reported	1,934	3,127	(38.2)	1.87	3.02	(38.1)
Cash received (paid) on settled hedges that did not qualify for hedge accounting (a)	(100)	1	NM	(0.10)	0.01	NM
Fuel expense including all gains (losses) from settled hedges	$2,034	$ 3,126	(34.9)	$ 1.97	$ 3.01	(34.6)
Total fuel consumption (gallons)	1,035	1,037	(0.2)			

(a) Includes ineffectiveness gains (losses) on settled hedges and gains (losses) on settled hedges that were not designated for hedge accounting. Ineffectiveness gains (losses) and gains (losses) on hedges that do not qualify for hedge accounting are recorded in Nonoperating income (expense): Miscellaneous, net.

Depreciation and amortization increased $47 million, or 11.1%, in the third quarter of 2015 as compared to the year-ago period primarily due to additions in owned property and equipment, specifically related to new aircraft and information technology assets.

Aircraft rent decreased $37 million, or 16.7%, in the third quarter of 2015 as compared to the year-ago period primarily due to lease expirations, the purchase or capital lease conversion of several operating leased aircraft and lower lease renewal rates for certain aircraft.

Details of the Company's special charges include the following for the three months ended September 30 (in millions):

	2015	2014
Severance and benefits	$ 28	$ 6
Integration-related costs	15	28
(Gains) losses on sale of assets and other special charges	33	9
Special charges	$ 76	$ 43

See Note 10 to the financial statements included in Part I, Item 1 of this report for additional information.

Other operating expenses increased $56 million, or 4.5%, in the third quarter of 2015 as compared to the year-ago period primarily due to technology initiatives, increased cargo volume, rate increases at various stations and increases in several other purchased services, partially offset by the discontinuance of a Transportation Security Administration ("TSA") fee.

Nonoperating Income (Expense). The following table illustrates the year-over-year dollar and percentage changes in the Company's nonoperating income (expense) for the three months ended September 30 (in millions, except for percentage changes):

	2015	2014	Increase (Decrease)	% Change
Interest expense	$(164)	$(186)	$ (22)	(11.8)
Interest capitalized	13	13	—	—
Interest income	5	8	(3)	(37.5)
Miscellaneous, net	(147)	(106)	41	38.7
Total	$ (293)	$(271)	$ 22	8.1

Miscellaneous, net included losses of $67 million from derivatives not qualifying for hedge accounting as compared to losses of $102 million in the year-ago period. The Company recorded a $61 million foreign exchange loss related to the Company's cash holdings in Venezuela. Other foreign currency impacts were losses of approximately $20 million versus losses of approximately $1 million in the third quarters of 2015 and 2014, respectively. See Note 10 to the financial statements included in Part I, Item 1 of this report for additional information.

Income Taxes. See Note 4 to the financial statements included in Part I, Item 1 of this report for additional information related to income taxes.

RESULTS OF OPERATIONS

First Nine Months 2015 Compared to First Nine Months 2014

The Company recorded net income of $6.5 billion in the first nine months of 2015 as compared to net income of $1.1 billion in the first nine months of 2014. Net income in the first nine months of 2015 reflects $3.2 billion of income tax benefits primarily due to the release of the income tax valuation allowance. Excluding special items and with Hedge Program Adjustments, the Company had net income of $3.5 billion in the first nine months of 2015 as compared to net income of $1.5 billion in the first nine months of 2014. See "Reconciliation of GAAP to Non-GAAP Financial Measures" at the end of this item for additional information related to GAAP to Non-GAAP financial measures. The Company considers a key measure of its performance to be operating income, which was $4.1 billion for the first nine months of 2015, as compared to $1.7 billion for the first nine months of 2014, an approximate $2.3 billion improvement year-over-year. Significant components of the Company's operating results for the first nine months of 2015 are as follows (in millions, except percentage changes):

	2015	2014	Increase (Decrease)	% Increase (Decrease)
Operating revenue	$28,828	$29,588	$ (760)	(2.6)
Operating expense	24,743	27,840	(3,097)	(11.1)
Operating income	4,085	1,748	2,337	133.7
Nonoperating expense	(771)	(643)	128	19.9
Income tax expense (benefit)	(3,203)	1	(3,204)	NM
Net income	$ 6,517	$ 1,104	$ 5,413	490.3

NM - Not meaningful

Certain consolidated statistical information for the Company's operations for the nine months ended September 30 is as follows:

	2015	2014	Increase (Decrease)	% Increase (Decrease)
Passengers (thousands) (a)	105,217	104,472	745	0.7
RPMs (millions) (b)	157,893	156,348	1,545	1.0
ASMs (millions) (c)	188,699	185,808	2,891	1.6
Passenger load factor (d)	83.7 %	84.1 %	(0.4) pts.	N/A
PRASM (cents)	13.28	13.82	(0.54)	(3.9)
Average yield per revenue passenger mile (cents) (e)	15.87	16.42	(0.55)	(3.3)
CASM (cents)	13.11	14.98	(1.87)	(12.5)
Average price per gallon of fuel, including fuel taxes	$ 2.01	$ 3.09	$ (1.08)	(35.0)
Fuel gallons consumed (millions)	2,935	2,957	(22)	(0.7)
Average full-time equivalent employees	82,100	82,500	(400)	(0.5)

(a) The number of revenue passengers measured by each flight segment flown.
(b) The number of scheduled miles flown by revenue passengers.
(c) The number of seats available for passengers multiplied by the number of scheduled miles those seats are flown.
(d) Revenue passenger miles divided by available seat miles.
(e) The average passenger revenue received for each revenue passenger mile flown.

Operating Revenue

The table below shows year-over-year comparisons by type of operating revenue for the nine months ended September 30 (in millions, except for percentage changes):

	2015	2014	Increase (Decrease)	% Change
Passenger—Mainline	$20,153	$20,410	$ (257)	(1.3)
Passenger—Regional	4,903	5,269	(366)	(6.9)
Total passenger revenue	25,056	25,679	(623)	(2.4)
Cargo	706	678	28	4.1
Other operating revenue	3,066	3,231	(165)	(5.1)
	$28,828	$29,588	$ (760)	(2.6)

The table below presents selected passenger revenue and operating data, broken out by geographic region, expressed as year-over-year changes for the nine months ended September 30, 2015 compared to the nine months ended September 30, 2014:

	Domestic	Pacific	Atlantic	Latin	Total Mainline	Regional	Consolidated
Increase (decrease) from 2014 (a):							
Passenger revenue (in millions)	$ 102	$ (236)	$ (116)	$ (7)	$ (257)	$ (366)	$ (623)
Passenger revenue	1.0 %	(6.6)%	(2.5)%	(0.3)%	(1.3)%	(6.9)%	(2.4)%
Average fare per passenger	(3.5)%	(7.0)%	(1.4)%	(6.0)%	(5.0)%	(1.2)%	(3.1)%
Yield	(0.7)%	(9.5)%	(1.9)%	(6.7)%	(3.2)%	(0.9)%	(3.3)%
PRASM	(1.0)%	(9.4)%	(3.2)%	(8.1)%	(3.8)%	(1.3)%	(3.9)%
Average stage length	(2.8)%	4.8 %	1.4 %	2.0 %	(1.3)%	(0.2)%	0.8 %
Passengers	4.7 %	0.5 %	(1.1)%	6.0 %	4.0 %	(5.8)%	0.7 %
RPMs (traffic)	1.7 %	3.3 %	(0.6)%	6.9 %	2.0 %	(6.1)%	1.0 %
ASMs (capacity)	2.1 %	3.2 %	0.8 %	8.4 %	2.6 %	(5.8)%	1.6 %
Passenger load factor (points)	(0.3)	0.1	(1.1)	(1.2)	(0.4)	(0.3)	(0.4)

(a) See Item 6 of the 2014 Annual Report for the definition of these statistics.

Consolidated passenger revenue in the first nine months of 2015 decreased 2.4% as compared to the year-ago period due to a decrease in consolidated yield of 3.3% year-over-year. Yields were impacted by a competitive domestic fare environment, unfavorable foreign currency results due to the strengthening of the U.S. dollar, international surcharge declines, travel reductions from corporate customers in the energy sector and increased industry capacity in certain regions. The decline in yields was partially offset by a 1.0% and 1.6% year-over-year increase in traffic and capacity, respectively.

Other operating revenue in the first nine months of 2015 decreased $165 million, or 5.1%, as compared to the year-ago period primarily due to a reduction in sales of aircraft fuel to a third party, partially offset by year-over-year increases in MileagePlus and ancillary revenue and the impact of the amended Co-Brand Agreement with Chase.

Operating Expenses

The table below includes data related to the Company's operating expenses for the nine months ended September 30 (in millions, except for percentage changes):

	2015	2014	Increase (Decrease)	% Change
Salaries and related costs	$ 7,289	$ 6,684	$ 605	9.1
Aircraft fuel	5,904	9,145	(3,241)	(35.4)
Regional capacity purchase	1,725	1,747	(22)	(1.3)
Landing fees and other rent	1,647	1,706	(59)	(3.5)
Depreciation and amortization	1,343	1,248	95	7.6
Aircraft maintenance materials and outside repairs	1,252	1,364	(112)	(8.2)
Distribution expenses	1,026	1,039	(13)	(1.3)
Aircraft rent	580	668	(88)	(13.2)
Special charges	195	264	(69)	NM
Other operating expenses	3,782	3,975	(193)	(4.9)
	$24,743	$27,840	$ (3,097)	(11.1)

Salaries and related costs increased $605 million, or 9.1%, in the first nine months of 2015 as compared to the year-ago period primarily due to profit sharing accruals as a result of improved profitability, higher pay rates driven by new collective bargaining agreements, an increase in medical and dental costs and an increase in pension expense resulting from changes in actuarial assumptions, partially offset by a 0.5% reduction in the number of employees.

Aircraft fuel expense decreased $3.2 billion, or 35.4%, year-over-year primarily due to a 35% decrease in the average price per gallon of aircraft fuel, combined with a 0.7% decrease in fuel consumption in the first nine months of 2015 compared to the year-ago period. The table below presents the significant changes in aircraft fuel cost per gallon in the nine months ended September 30, 2015 as compared to the year-ago period:

	(In millions)		%	Average price per gallon		%
	2015	2014	Change	2015	2014	Change
Total aircraft fuel purchase cost excluding fuel hedge impacts	$5,475	$9,141	(40.1)	$ 1.87	$3.09	(39.5)
Hedge losses reported in fuel expense	(429)	(4)	NM	(0.14)	—	NM
Fuel expense as reported	5,904	9,145	(35.4)	2.01	3.09	(35.0)
Cash received (paid) on settled hedges that did not qualify for hedge accounting (a)	(214)	13	NM	(0.07)	—	NM
Fuel expense including all gains (losses) from settled hedges	$6,118	$9,132	(33.0)	$ 2.08	$3.09	(32.7)
Total fuel consumption (gallons)	2,935	2,957	(0.7)			

(a) Includes ineffectiveness gains (losses) on settled hedges and gains (losses) on settled hedges that were not designated for hedge accounting. Ineffectiveness gains (losses) and gains (losses) on hedges that do not qualify for hedge accounting are recorded in Nonoperating income (expense): Miscellaneous, net.

Depreciation and amortization increased $95 million, or 7.6%, in the first nine months of 2015 as compared to the year-ago period primarily due to additions in owned property and equipment, specifically related to new aircraft and information technology assets.

Aircraft maintenance materials and outside repairs decreased $112 million, or 8.2%, in the first nine months of 2015 as compared to the year-ago period primarily due to a year-over-year decrease in significant aircraft engine and airframe maintenance visits as a result of the cyclical timing of these visits and a reduction of flying hours under certain power-by-the-hour engine maintenance agreements.

Aircraft rent decreased $88 million or 13.2% in the third quarter of 2015 as compared to the year-ago period primarily due to lease expirations, the purchase or capital lease conversion of several operating leased aircraft and lower lease renewal rates for certain aircraft.

Details of the Company’s special charges include the following for the nine months ended September 30 (in millions):

	2015	2014
Severance and benefits	$103	$ 58
Integration-related costs	47	79
Costs associated with permanently grounding Embraer ERJ 135 aircraft	—	66
(Gains) losses on sale of assets and other special charges	45	61
Special charges	$195	$264

See Note 10 to the financial statements included in Part I, Item 1 of this report for additional information.

Other operating expenses decreased $193 million, or 4.9%, in the first nine months of 2015 as compared to the year-ago period primarily due to a reduction in sales of aircraft fuel to a third party and the discontinuance of a TSA fee, partially offset by increases in purchased services and personnel-related expenses.

Nonoperating Income (Expense). The following table illustrates the year-over-year dollar and percentage changes in the Company's nonoperating income (expense) for the nine months ended September 30 (in millions, except for percentage changes):

	2015	2014	Increase (Decrease)	% Change
Interest expense	$(504)	$(559)	$ (55)	(9.8)
Interest capitalized	38	40	(2)	(5.0)
Interest income	16	17	(1)	(5.9)
Miscellaneous, net	(321)	(141)	180	127.7
Total	$(771)	$(643)	$ 128	19.9

Interest expense decreased $55 million, or 9.8% due to the prepayment of certain debt issuances and declining balances of other debt, partially offset by interest expense on debt issued for the acquisition of new aircraft.

Miscellaneous, net included losses of $69 million and $103 million from derivatives not qualifying for hedge accounting for the nine months ended September 30, 2015 and 2014, respectively. Foreign currency losses were approximately $118 million and $24 million in the first nine months of 2015 and 2014, respectively. Foreign currency results included $61 million and $21 million of foreign exchange losses for 2015 and 2014, respectively, related to the Company's cash holdings in Venezuela. Miscellaneous, net for the first nine months of 2015 includes a $134 million special charge related to the write off of unamortized non-cash debt discounts for the early redemption of the 6% Notes due 2026 ("2026 Notes") and the 6% Notes due 2028 ("2028 Notes").

Income Taxes. See Note 4 to the financial statements included in Part I, Item 1 of this report for additional information related to income taxes.

LIQUIDITY AND CAPITAL RESOURCES

Current Liquidity

As of September 30, 2015, the Company had $5.6 billion in unrestricted cash, cash equivalents and short-term investments, as compared to $4.4 billion at December 31, 2014. At September 30, 2015, the Company also had $208 million of restricted cash and cash equivalents, which is primarily collateral for performance bonds, letters of credit, estimated future workers' compensation claims and credit card processing agreements. As of September 30, 2015, the Company had its entire commitment capacity of $1.35 billion under the revolving credit facility of the Company's 2013 Credit and Guaranty Agreement (the "Credit Agreement") available for letters of credit or borrowings.

As is the case with many of our principal competitors, we have a high proportion of debt compared to capital and a deficit in working capital. We have a significant amount of fixed obligations, including debt, aircraft leases and financings, leases of airport property and other facilities, and pension funding obligations. At September 30, 2015, the Company had approximately $12.1 billion of debt and capital lease obligations, including $1.4 billion that will become due in the next 12 months. In addition, we have substantial non-cancelable commitments for capital expenditures, including the acquisition of new aircraft and related spare engines. As of September 30, 2015, our current liabilities exceeded our current assets by approximately $3.4 billion. However, approximately $6.6 billion of our current liabilities are related to our Advanced ticket sales and Frequent flyer deferred revenue, both of which largely represent revenue to be recognized for travel in the near future and not actual cash outlays. The deficit in working capital does not have an adverse impact to our cash flows, liquidity or operations.

The Company will continue to evaluate opportunities to prepay its debt, including open market repurchases, to reduce its indebtedness and related interest.

As of September 30, 2015, United had firm commitments and options to purchase aircraft from The Boeing Company ("Boeing"), Embraer S.A. ("Embraer") and Airbus S.A.S. ("Airbus") presented in the table below:

Aircraft Type	Number of Firm Commitments (a)
Airbus A350-1000	35
Boeing 737NG/737 MAX 9	117
Boeing 777-300ER	10
Boeing 787-8/-9/-10	33
Embraer E175	10

(a) United also has options and purchase rights for additional aircraft.

The aircraft listed in the table above are scheduled for delivery through 2024. For the remainder of 2015, United expects to take delivery of two Boeing 737NG aircraft and three Boeing 787-9 aircraft.

As of September 30, 2015, United has secured backstop financing commitments from certain of its aircraft manufacturers for a limited number of its future aircraft deliveries, subject to certain customary conditions. Financing may be necessary to satisfy the Company's capital commitments for its firm order aircraft and other related capital expenditures. See Note 9 to the financial statements included in Part I, Item 1 of this report for additional information on aircraft financing.

As of September 30, 2015, UAL and United have total capital commitments primarily related to the acquisition of aircraft and related spare engines, aircraft improvements and acquisition of information technology services and assets of approximately $22.0 billion, of which approximately $0.6 billion, $3.0 billion, $2.3 billion, $2.3 billion, $3.1 billion and $10.7 billion are due in the last three months of 2015 and for the full year for 2016, 2017, 2018, 2019 and thereafter, respectively. Any new firm aircraft orders, including through the exercise of purchase options and purchase rights, will increase the total future capital commitments of the Company.

During the second quarter of 2015, the Company reached an agreement with AerCap Holdings N.V., a major aircraft leasing company ("AerCap"), to lease used Airbus A319s. Eleven aircraft will be delivered over the next two years beginning in early 2016. In addition, up to 14 more aircraft may be delivered over the next five years subject to certain conditions.

As of September 30, 2015, a substantial portion of the Company's assets, principally aircraft, route authorities and loyalty program intangible assets, was pledged under various loan and other agreements. We must sustain our profitability and/or access the capital markets to meet our significant long-term debt and capital lease obligations and future commitments for capital expenditures, including the acquisition of aircraft and related spare engines.

In September 2015, United entered into an amendment to the capacity purchase agreement ("CPA") with SkyWest Airlines, Inc. ("SkyWest"), a wholly-owned subsidiary of SkyWest, Inc., to operate 18 new Embraer E175 aircraft under the United Express brand. SkyWest will purchase all of these 76-seat aircraft directly from the manufacturer with deliveries in 2016 and 2017. See Note 8 to the financial statements included in Part I, Item 1 of this report for additional information.

In October 2015, United also entered into an amendment to the CPA with Mesa Air Group, Inc. and Mesa Airlines, Inc. ("Mesa"), a wholly-owned subsidiary of Mesa Air Group, Inc., pursuant to which Mesa will operate under the United Express brand an additional 15 new 76-seat Embraer E175 aircraft, with deliveries in 2015 and 2016. Of the 15 aircraft, United will assign its purchase obligations to Mesa with respect to 10 Embraer E175 aircraft at the time of each aircraft's delivery, subject to certain conditions. Mesa will purchase the remaining five aircraft directly from Embraer; however, United has agreed that United will, under certain conditions, purchase these five aircraft directly from Embraer.

Credit Ratings. As of the filing date of this report, UAL and United had the following corporate credit ratings:

	S&P	Moody's	Fitch
UAL	BB-	Ba3	BB-
United	BB-	*	BB-

* The credit agency does not issue corporate credit ratings for subsidiary entities.

These credit ratings are below investment grade levels. Downgrades from these rating levels, among other things, could restrict the availability or increase the cost of future financing for the Company.

Sources and Uses of Cash

Operating Activities. Cash flow provided by operations for the nine months ended September 30, 2015 was $4.9 billion compared to $2.7 billion in the same period in 2014. The increase is primarily attributable to an increase of $2.3 billion in operating income for the nine months ended September 30, 2015 as compared to the same period in 2014. Other notable changes in operating cash flows for that period also include a net increase of $522 million in the funding of the Company's defined benefit plans, primarily offset by other working capital changes. Additionally, the Company experienced a $421 million reduction in fuel hedge collateral since December 31, 2014, mostly offset by a $365 million reduction in the fuel derivative liability over the same period.

Investing Activities. Capital expenditures were $2.0 billion and $1.3 billion in the nine months ended September 30, 2015 and 2014, respectively. Capital expenditures for the nine months ended September 30, 2015 were primarily attributable to the purchase of aircraft, facility and fleet-related costs. In June 2015, through a wholly-owned subsidiary, we invested $100 million for an ownership stake of approximately five percent in Azul, Brazil's third-largest airline, which provides a range of customer benefits including codesharing of flights (subject to government approval), joint loyalty-program participation and expanded connection opportunities on routes between the U.S. and Brazil, a key market for United, in addition to other points in North and South America.

In addition to capital expenditures during the nine months ended September 30, 2015, we acquired 22 aircraft through the issuance of debt. See "Financing Activities" below for additional information.

Financing Activities. During the nine months ended September 30, 2015, the Company made debt and capital lease payments of $1.6 billion.

In January 2015, the holders of substantially all of the remaining $202 million principal amount of United's 4.5% Convertible Notes due 2015 exercised their conversion option resulting in the issuance of 11 million shares of UAL common stock.

In the first quarter of 2015, UAL used cash to repurchase $18 million par value 2026 Notes in market transactions. On April 1, 2015, UAL used cash to redeem, at par, the remaining $303 million balance of the 2026 Notes.

In the first quarter of 2015, UAL used cash to repurchase $13 million par value 2028 Notes in market transactions. On May 1, 2015, UAL used cash to redeem, at par, the remaining $298 million balance of the 2028 Notes.

In August 2014, United completed an enhanced equipment trust certificate ("EETC") offering for a total principal amount of $1.1 billion. United has received and recorded all of the proceeds as debt. See Note 9 to the financial statements included in Part I, Item 1 of this report for additional information on EETC pass-through trusts.

In 2015, United borrowed approximately $480 million aggregate principal amount from various financial institutions to finance the purchase of several aircraft delivered in 2015. The notes evidencing these borrowings, which are secured by the related aircraft, have maturity dates ranging from 2025 to 2027 and interest rates comprised of the London Interbank Offered Rate plus a specified margin.

As of September 30, 2015, United had its entire capacity of $1.35 billion available under the revolving credit facility of the Company's Credit Agreement. See Note 11 in the Company's Annual Report on Form 10-K for the year ended December 31, 2014 (the "2014 Annual Report") for additional information on the terms of the Credit Agreement.

The obligations of United under the Credit Agreement are secured by liens on certain international route authorities between certain specified cities, certain take-off and landing rights and related assets of United. Certain covenants in the Credit Agreement and in the Company's indentures are summarized in Note 11 of the 2014 Annual Report.

Share Repurchase Program. In 2014, UAL's Board of Directors authorized a share repurchase program to acquire up to $1 billion of UAL's common stock (the "2014 Program"). On July 21, 2015, UAL's Board of Directors authorized a new $3 billion share repurchase program, which the Company expects to complete by December 31, 2017 (the "2015 Program"). UAL spent $262 million and $712 million to repurchase approximately 4.6 million and 11.9 million shares of UAL common stock in open market transactions in the three and nine months ended September 30, 2015, respectively. As of September 30, 2015, the Company had completed purchases under the 2014 Program and had $2.97 billion remaining to spend under the 2015 Program. On October 22, 2015, UAL expects to enter into agreements under which it will repurchase approximately $300 million of shares of UAL common stock through an accelerated share repurchase program. The specific number of shares that UAL expects ultimately to repurchase under this accelerated share repurchase program will be determined based on a calculation period not to exceed approximately three months. UAL may repurchase shares through the open market, privately negotiated transactions, block trades, or accelerated share repurchase transactions from time to time in accordance with applicable securities laws. UAL will repurchase shares of common stock subject to prevailing market conditions, and may discontinue such repurchases at any time. See Part II, Item 2, “Unregistered Sales of Equity Securities and Use of Proceeds” of this report for additional information.

Commitments, Contingencies and Liquidity Matters. As described in the 2014 Annual Report, the Company’s liquidity may be adversely impacted by a variety of factors, including, but not limited to, obligations associated with fuel hedge settlements and related collateral requirements, pension funding obligations, reserve requirements associated with credit card processing agreements, guarantees, commitments and contingencies. See the 2014 Annual Report and Notes 5, 7, 8 and 9 to the financial statements contained in Part I, Item 1 of this report for additional information.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

The Company evaluates its financial performance utilizing various GAAP and Non-GAAP financial measures, including net income/loss and net earnings/loss per share. The Non-GAAP financial measures in this report are presented because they provide management and investors the ability to measure and monitor the Company’s performance on a consistent basis. The Company believes that adjusting for special items is useful to investors because they are nonrecurring charges not indicative of UAL’s ongoing performance. In addition, the Company believes that reflecting Hedge Program Adjustments is useful because the adjustments allow investors to better understand the cash impact of settled fuel derivative contracts in a given period. Reconciliations of net income and diluted earnings per share to the Non-GAAP financial measures of net income and diluted earnings per share, excluding special items and reflecting Hedge Program Adjustments, for the three and nine months ended September 30 are as follows in the tables below (in millions, except per share amounts):

	Three Months Ended September 30,			
	Net Income 2015	**Diluted Earnings per Share 2015**	**Net Income 2014**	**Diluted Earnings per Share 2014**
Net income—GAAP	$ 4,816	$ 12.82	$ 924	$ 2.37
Special items, net (a)	(3,081)	(8.20)	40	0.10
Mark-to-market losses from fuel derivative contracts settling in future periods	36	0.09	95	0.24
Prior period gains (losses) on fuel derivative contracts settled in the current period	(69)	(0.18)	16	0.04
Net income excluding special items, net and reflecting Hedge Program Adjustments—Non-GAAP	$ 1,702	$ 4.53	$ 1,075	$ 2.75

	Nine Months Ended September 30,			
	Net Income 2015	Diluted Earnings per Share 2015	Net Income 2014	Diluted Earnings per Share 2014
Net income—GAAP	$ 6,517	$ 17.15	$ 1,104	$ 2.84
Special items, net (a)	(2,828)	(7.44)	281	0.71
Mark-to-market losses from fuel derivative contracts settling in future periods	28	0.07	57	0.15
Prior period gains (losses) on fuel derivative contracts settled in the current period	(173)	(0.46)	63	0.16
Net income excluding special items, net and reflecting Hedge Program Adjustments—Non-GAAP	$ 3,544	$ 9.32	$ 1,505	$ 3.86

(a) See Note 10 to the financial statements included in Part I, Item 1 of this report for additional information related to special items, net.

CRITICAL ACCOUNTING POLICIES

See "Critical Accounting Policies" in Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2014 Annual Report for a discussion of the Company's critical accounting policies.

See Note 4 to the financial statements included in Part I, Item 1 of this report for additional information related to income taxes and the release of our valuation allowance against our net deferred income tax assets.

FORWARD-LOOKING INFORMATION

Certain statements throughout Management's Discussion and Analysis of Financial Condition and Results of Operations and elsewhere in this report are forward-looking and thus reflect our current expectations and beliefs with respect to certain current and future events and financial performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to our operations and business environment that may cause actual results to differ materially from any future results expressed or implied in such forward-looking statements. Words such as "expects," "will," "plans," "anticipates," "indicates," "believes," "forecast," "guidance," "outlook," "goals" and similar expressions are intended to identify forward-looking statements.

Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, 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 upon information available to us on the date of this report. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except as required by applicable law.

The Company's actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: its ability to comply with the terms of its various financing arrangements; the costs and availability of financing; its ability to maintain adequate liquidity; its ability to execute its operational plans and revenue-generating initiatives, including optimizing its revenue; its ability to control its costs, including realizing benefits from its resource optimization efforts, cost reduction initiatives and fleet replacement programs; its ability to utilize its net operating losses; its ability to attract and retain customers; demand for transportation in the markets in which it operates; an outbreak of a disease that affects travel demand or travel behavior; demand for travel and the impact that global economic conditions have on customer travel patterns; excessive taxation and the inability to offset future taxable income; general economic conditions (including interest rates, foreign currency exchange rates, investment or credit market conditions, crude oil prices, costs of aircraft fuel and energy refining capacity in relevant markets); economic and political instability and other risks of doing business globally; its ability to cost-effectively hedge against increases in the price of aircraft fuel; any potential realized or unrealized gains or losses related to fuel or currency hedging programs; the effects of any hostilities, act of war or terrorist attack; the ability of other air carriers with whom the Company has alliances or partnerships to provide the services contemplated by the respective arrangements with such carriers; disruptions to its regional network; the costs and availability of aviation and other insurance; industry consolidation or changes in airline alliances; competitive pressures on pricing and on demand; its capacity decisions and the capacity decisions of its competitors; U.S. or foreign governmental legislation, regulation and other actions (including open skies agreements and environmental regulations); the impact of regulatory, investigative and legal proceedings and legal compliance risks; the impact of any management changes; labor costs; its ability to maintain satisfactory labor relations and the results of the collective bargaining agreement process with its union groups; any disruptions to operations due to any potential actions by its labor groups; weather conditions; and other risks and uncertainties set forth under Part I, Item 1A., "Risk Factors" of the 2014 Annual Report, as well as other risks and uncertainties set forth from time to time in the reports the Company files with the U.S. Securities and Exchange Commission (the "SEC").

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no material changes in market risk from the information provided in Part II, Item 7A. "Quantitative and Qualitative Disclosures About Market Risk" in our 2014 Annual Report except as follows:

Aircraft Fuel. As of September 30, 2015, the Company had hedged approximately 23% and 17% of its projected fuel requirements (221 million gallons and 652 million gallons, respectively) for the remainder of 2015 and 2016, respectively, with commonly used financial hedge instruments based on aircraft fuel or crude oil. As of September 30, 2015, the Company had fuel hedges expiring through December 2016.

At September 30, 2015, fuel derivatives were in a net liability position of $312 million. See Note 7 to the financial statements included in Part I, Item 1 of this report for additional information related to fuel hedges.

The fuel derivative portfolio is comprised of many individual derivative contracts (primarily option contracts) on multiple underlying commodities and entered into at various points in time, resulting in a wide range of strike prices with several hedge counterparties. The table below provides a view of the economic impact of the fuel derivative portfolio on the Company's fuel costs given significant moves (up to +/-30%) in market fuel prices from September 30, 2015 (in millions).

(In millions, except for change in market fuel prices)

	Period from October 1, 2015 to December 31, 2015			Period from January 1, 2016 to December 31, 2016			
Change in market fuel prices (a)	(Increase) decrease to unhedged fuel cost (b)	Fuel derivative gain (loss) (c)	Net (increase) decrease to fuel cost	(Increase) decrease to unhedged fuel cost (b)	Fuel derivative gain (loss) (c)	Net (increase) decrease to fuel cost	Fuel derivative collateral (posted)/ received (d)
30%	$ (424)	$ 87	$ (337)	$ (1,740)	$ 78	$ (1,662)	$ —
20%	(283)	58	(225)	(1,160)	24	(1,136)	(12)
10%	(141)	29	(112)	(580)	5	(575)	(34)
(10)%	141	(29)	112	580	(33)	547	(65)
(20)%	283	(58)	225	1,160	(92)	1,068	(117)
(30)%	424	(87)	337	1,740	(108)	1,632	(165)

(a) Projected using equal shifts in spot and forward prices for aircraft fuel and crude oil underlying hedge contracts at September 30, 2015 levels.

(b) Projections based on an average forward price of $1.48 per gallon, excluding taxes and other delivery costs and estimated consumption of 956 million gallons and 3.9 billion gallons for the three months ending December 31, 2015 and year ending December 31, 2016, respectively.

(c) Change in projected cash gain/(loss) on existing fuel derivatives as of September 30, 2015. Includes all fuel derivatives whether or not the fuel derivatives are designated for hedge accounting.

(d) Projections are based on margin estimates for the entire fuel derivative portfolio as of September 30, 2015, including fuel derivatives settling in 2016.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Control and Procedures

The Company maintains controls and procedures that are designed to ensure that information required to be disclosed in the reports filed or submitted to the SEC is recorded, processed, summarized and reported, within the time periods specified by the

SEC's rules and forms, and is accumulated and communicated to management, including the acting Chief Executive Officer and acting Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. The Company's management, including the acting Chief Executive Officer and acting Chief Financial Officer, performed an evaluation to conclude with reasonable assurance that UAL's and United's disclosure controls and procedures were designed and operating effectively to report the information each company is required to disclose in the reports they file with the SEC on a timely basis. Based on that evaluation, the acting Chief Executive Officer and the acting Chief Financial Officer of UAL and United have concluded that as of September 30, 2015, disclosure controls and procedures of each of UAL and United were effective.

Changes in Internal Control over Financial Reporting during the Quarter Ended September 30, 2015

Except as set forth below, during the three months ended September 30, 2015, there were no changes in UAL's or United's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, their internal control over financial reporting (as defined in rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934).

During the third quarter of 2015, the Company made certain changes to its internal controls over financial reporting related to the spare parts system. The operating effectiveness of these changes to the internal controls over financial reporting will be evaluated as part of the Company's annual assessment of the effectiveness of internal control over financial reporting as of the end of fiscal year 2015.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

See Part I, Item 3, "Legal Proceedings" of the 2014 Annual Report for a description of legal proceedings. The disclosure below includes an update to the legal proceedings disclosures included in the 2014 Annual Report, which is in addition to, and not in lieu of, those disclosures contained in the 2014 Annual Report.

Other Proceedings

On June 30, 2015, UAL received a Civil Investigative Demand ("CID") from the Antitrust Division of the United States Department of Justice ("DOJ") seeking documents and information from the Company in connection with a DOJ investigation related to statements and decisions about airline capacity. The Company is working with the DOJ and has completed its response to the CID. The Company is not able to predict what action, if any, might be taken in the future by the DOJ or other governmental authorities as a result of the investigation. Beginning on July 1, 2015, subsequent to the announcement of the CID, UAL and United were named as defendants in multiple class action lawsuits that asserted claims under the Sherman Antitrust Act, which have been consolidated in the United States District Court for the District of Columbia. The complaints generally allege collusion among U.S. airlines on capacity impacting airfares and seek treble damages. The Company intends to vigorously defend against the class action lawsuits.

As disclosed in the Company's 2014 Annual Report, the Company and certain of its current and former executive officers and employees have received federal grand jury subpoenas requesting records and testimony related to certain individuals formerly associated with the Port Authority of New York and New Jersey and related operations of the Company and the Company is conducting an internal investigation in response. As previously announced, certain of the Company's executives stepped down in connection with this internal investigation. The Company is cooperating with the government's investigation, and has participated in discussions with representatives of the government. The Company cannot predict what action, if any, might be taken in the future by the government.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

(a) None

(b) None

(c) The following table presents repurchases of UAL common stock made in the third quarter of fiscal year 2015:

Period	Total number of shares purchased (a)	Average price paid per share (b)	Total number of shares purchased as part of publicly announced plans or programs (a)	Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions) (a)
July 1, 2015 through July 31, 2015	1,677,087	$ 55.43	1,677,087	$ 3,137
August 1, 2015 through August 31, 2015	1,521,605	56.82	1,521,605	3,051
September 1, 2015 through September 30, 2015	1,444,240	57.07	1,444,240	2,968
Total	4,642,932		4,642,932	

(a) In 2014, UAL's Board of Directors authorized a share repurchase program to acquire up to $1 billion of UAL's common stock. On July 21, 2015, UAL's Board of Directors authorized a new $3 billion share repurchase program, which the Company expects to complete by December 31, 2017. UAL may repurchase shares through the open market, privately negotiated transactions, block trades, or accelerated share repurchase transactions from time to time in accordance with applicable securities laws. UAL will repurchase shares of common stock subject to prevailing market conditions, and may discontinue such repurchases at any time. The table does not include shares withheld from employees to satisfy certain tax obligations due upon the vesting of restricted stock. The United Continental Holdings, Inc. 2008 Incentive Compensation Plan provides for the withholding of shares to satisfy tax obligations due upon the vesting of restricted stock. However, this plan does not specify a maximum number of shares that may be repurchased. A total of 27,750 shares were withheld under this plan in the third quarter of 2015 at an average share price of $57.51.
(b) Average price paid per share is calculated on a settlement basis and excludes commission.

ITEM 6. EXHIBITS.

A list of exhibits included as part of this Form 10-Q is set forth in an Exhibit Index that immediately precedes the exhibits.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. The signature for each undersigned company shall be deemed to relate only to matters having reference to such company or its subsidiaries.

United Continental Holdings, Inc.
(Registrant)

Date: October 22, 2015

By: /s/ Gerald Laderman

Gerald Laderman
Senior Vice President Finance and acting Chief Financial Officer
(principal financial officer)

Date: October 22, 2015

By: /s/ Chris Kenny

Chris Kenny
Vice President and Controller
(principal accounting officer)

United Airlines, Inc.
(Registrant)

Date: October 22, 2015

By: /s/ Gerald Laderman

Gerald Laderman
Senior Vice President Finance and acting Chief Financial Officer
(principal financial officer)

Date: October 22, 2015

By: /s/ Chris Kenny

Chris Kenny
Vice President and Controller
(principal accounting officer)

EXHIBIT INDEX

Exhibit No.	Registrant	Exhibit
†10.1	UAL United	United Continental Holdings, Inc. Senior Officer Severance Plan (effective October 1, 2014)
†10.2	UAL United	SERP Agreement, dated as of October 1, 2010, by and among United Continental Holdings, Inc., Continental Airlines, Inc. and Gerald Laderman
†10.3	UAL United	Separation Agreement, dated as of September 8, 2015, by and among United Continental Holdings, Inc., United Airlines, Inc. and Jeffery A. Smisek (filed as Exhibit 10.1 to UAL's Form 8-K filed September 8, 2015, Commission file number 1-6033, and incorporated herein by reference)
12.1	UAL	United Continental Holdings, Inc. and Subsidiary Companies Computation of Ratio of Earnings to Fixed Charges
12.2	United	United Airlines, Inc. and Subsidiary Companies Computation of Ratio of Earnings to Fixed Charges
31.1	UAL	Certification of the Principal Executive Officer of United Continental Holdings, Inc. Pursuant to 15 U.S.C. 78m(a) or 78o(d) (Section 302 of the Sarbanes-Oxley Act of 2002)
31.2	UAL	Certification of the Principal Financial Officer of United Continental Holdings, Inc. Pursuant to 15 U.S.C. 78m(a) or 78o(d) (Section 302 of the Sarbanes-Oxley Act of 2002)
31.3	United	Certification of the Principal Executive Officer of United Airlines, Inc. Pursuant to 15 U.S.C. 78m(a) or 78o(d) (Section 302 of the Sarbanes-Oxley Act of 2002)
31.4	United	Certification of the Principal Financial Officer of United Airlines, Inc. Pursuant to 15 U.S.C. 78m(a) or 78o(d) (Section 302 of the Sarbanes-Oxley Act of 2002)
32.1	UAL	Certification of the Chief Executive Officer and Chief Financial Officer of United Continental Holdings, Inc. Pursuant to 18 U.S.C. 1350 (Section 906 of the Sarbanes-Oxley Act of 2002)
32.2	United	Certification of the Chief Executive Officer and Chief Financial Officer of United Airlines, Inc. Pursuant to 18 U.S.C. 1350 (Section 906 of the Sarbanes-Oxley Act of 2002)
101.1	UAL United	XBRL Instance Document
101.2	UAL United	XBRL Taxonomy Extension Schema Document
101.3	UAL United	XBRL Taxonomy Extension Calculation Linkbase Document
101.4	UAL United	XBRL Taxonomy Extension Definition Linkbase Document
101.5	UAL United	XBRL Taxonomy Extension Labels Linkbase Document
101.6	UAL United	XBRL Taxonomy Extension Presentation Linkbase Document

† Indicates management contract or compensatory plan or arrangement. Pursuant to Item 601(b)(10), United and Continental are permitted to omit certain compensation-related exhibits from this report and therefore only UAL is identified as the registrant for purposes of those items.

Exhibit 10.1

UNITED CONTINENTAL HOLDINGS, INC.
SENIOR OFFICER SEVERANCE PLAN

(Effective October 1, 2014)

In order to encourage the retention of key management employees and to replace severance benefits previously provided under employment agreements with certain officers, the Compensation Committee of the Board of Directors (the "Committee") of United Continental Holdings, Inc., a Delaware corporation ("UCH"), has adopted this Senior Officer Severance Plan (as it may be amended pursuant to the terms hereof, this "Plan").

UCH and its wholly-owned subsidiary, United Airlines, Inc., a Delaware corporation (previously named Continental Airlines, Inc. and successor to United Air Lines, Inc.) (the "Company"), previously entered into employment agreements with certain officers of UCH and the Company. The Committee terminated such employment agreements in accordance with the non-renewal provisions at the end of the term expiring September 30, 2014. Upon and following the expiration and termination of such employment agreements, Participants (as defined in Section 2) shall be eligible for benefits pursuant to this Plan.

SECTION 1. Definitions. For purposes of this Plan, the following terms shall have the meanings set forth below:

(a) "Accrued Rights" shall have the meaning set forth in Section 3(b).

(b) "Affiliate(s)" shall mean, with respect to any specified person, any other person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified person, it being understood that control of an entity shall require the direct or indirect ownership of a majority of the outstanding capital stock of such entity. For purposes of the definition of "Affiliate(s)," the term "person" has the meaning described in Section 13(d) of the Securities Exchange Act of 1934, as amended from time to time, or any successor statute thereto.

(c) "Annual Base Salary" shall mean, with respect to any Participant, such Participant's annual rate of base salary in effect immediately prior to such Participant's Termination Date (or, in the event of a Good Reason Termination, the annual rate of base salary in effect immediately prior to the event giving rise to the Good Reason Termination if such annual base salary is higher than the annual base salary in effect immediately prior to such Participant's Termination Date).

(d) "Cause" shall mean, with respect to any Participant, the occurrence of any one of the following:

(i) gross negligence or willful misconduct in the performance of, or such Participant's abuse of alcohol or drugs rendering such Participant unable to perform, the material duties and services required for the Participant's position with the Company;

(ii) the Participant's conviction or plea of nolo contendre for any crime involving moral turpitude or a felony;

(iii) the Participant's commission of an act of deceit or fraud intended to result in personal and unauthorized enrichment of the Participant at the expense of UCH or any of its Affiliates; or

(iv) the Participant's material violation of the written policies of UCH or the Company (including United's Ethics and Compliance Principles, as in effect from time to time), the Participant's material breach of a material obligation of the Participant to UCH or the Company pursuant to the Participant's duties and obligations under UCH's Bylaws, or the Participant's material breach of a material obligation of the Participant to UCH or the Company pursuant to any award or agreement between the Participant and UCH or the Company.

(e) "Claimant" shall have the meaning set forth in Section 4(c).

(f) "COBRA" shall mean the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended from time to time, or any successor statute thereto.

(g) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

(h) "Continuation Coverage" shall mean, subject to the limitations described in this definition, the continued coverage of a Participant and the Participant's eligible dependents under the following welfare benefit plans available to similarly situated employees of the Company who have not terminated employment (or the provision of similar benefits, which may include the provision of benefits under one or more insurance policies): medical, dental, basic term life insurance (in an amount determined in accordance with Company policy and with respect to which the Participant was eligible on the Termination Date), vision care, accidental death and dismemberment, and prescription drug. Such coverage shall be provided by the Company during the Severance Period at no greater cost to the Participant (and at no greater after-tax cost to any Effective Date Participant) than that applicable to a similarly situated employee of the Company who has not terminated employment; provided, however, that the coverage under a particular welfare benefit plan (or the receipt of similar benefits) shall terminate upon the Participant's receipt of similar benefits from a subsequent employer. Continuation Coverage shall be subject to the application of any Medicare or other coordination of benefits provisions under a particular welfare benefit plan. Notwithstanding any provision in this Plan to the contrary, each Participant (and/or each of such Participant's eligible dependents) shall be entitled upon the expiration of the Severance Period to purchase an additional 18 months of coverage under a group health plan subject to Sections 601 through 608 of ERISA. Such additional coverage shall be made available to such Participant at COBRA rates. The Continuation Coverage described in this definition shall be offered solely as an alternative to any COBRA coverage applicable to any group health plan otherwise available to the Participant (and each of the Participant's dependents, if any) within the meaning of Sections 601 through 608 of ERISA and shall not affect the Participant's eligibility to participate in any retiree medical plan maintained by UCH or the Company in accordance with its terms.

(i) "Disability" shall mean, with respect to any Participant, such Participant becoming incapacitated for a period of at least 180 days by accident, sickness or other circumstance that renders such Participant mentally or physically incapable of performing the material duties and services required of the Participant in the Participant's position with UCH or the Company on a full-time basis during such period.

(j) "Effective Date" shall mean October 1, 2014.

(k) "Effective Date Participant" shall have the meaning set forth in Section 2.

(l) "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, or any successor statute thereto.

(m) "Flight Benefits" shall mean the flight benefits provided under the Officer Travel Policy. Effective Date Participants who have Grandfathered Flight Benefits (as such term is defined in the Officer Travel Policy) shall retain such Grandfathered Flight Benefits.

(n) "Good Reason Termination" shall mean a Participant's termination of employment for any of the following reasons:

(i) a material diminution in the Participant's authority, duties, or responsibilities from those applicable to the Participant as of the date that the Participant first becomes an eligible Participant pursuant to the terms of this Plan or as agreed to in writing by the Participant and UCH and/or the Company;

(ii) a material diminution in the Participant's Annual Base Salary, except to the extent such diminution in Annual Base Salary is (1) a result of a generally applicable reduction in base salaries imposed on substantially all of the officers of UCH and its Subsidiaries and (2) is an amount proportionate to the salary reduction for other officers of UCH and its Subsidiaries at substantially the same title or level as the Participant;

(iii) a relocation of the Participant's principal place of employment by more than 50 miles; or

(iv) a material breach by UCH or the Company of any provision of this Plan or the Officer Travel Policy.

Notwithstanding the foregoing or any other provision in this Plan to the contrary, any assertion by a Participant of a Good Reason Termination shall not be effective unless all of the following conditions are satisfied:

(w) the conditions described in the preceding sentence giving rise to the Participant's termination of employment must have arisen without the Participant's written consent;

(x) the Participant must provide written notice to UCH and the Company of such condition and the Participant's intent to terminate employment, in accordance with Section 7(a) of this Plan, within 90 days after the initial existence of the condition;

(y) the condition specified in such notice must remain uncorrected for 30 days after receipt of such notice by UCH and the Company; and

(z) the date of the Participant's termination of employment must occur within 90 days after the notice provided by the Participant pursuant to clause (x).

(o) "Involuntary Termination" shall mean any termination of a Participant's employment with the Company which does not result from such Participant's (i) resignation, (ii) death, (iii) Cause, (iv) retirement under the Company's retirement policy or program generally applicable to similarly situated employees of the Company (except in circumstances determined by the Company), or (v) Disability.

(p) "Officer Travel Policy" shall mean the United Continental Holdings, Inc. Officer Travel Policy, as in effect on October 1, 2010.

(q) "Participant" shall have the meaning set forth in Section 2.

(r) "Payments" shall have the meaning set forth in Section 3(e).

(s) "Plan Administrator" shall mean (i) the Committee with respect to any Participant who is subject to section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and (ii) the Company's Chief Executive Officer or such other person as may be designated by the Committee from time to time with respect to any Participant who is not subject to section 16 of the Exchange Act.

(t) "Severance Benefits" shall have the meaning set forth in Section 3(c).

(u) "Severance Period" shall mean 18 months.

(v) "Subsidiary" shall mean any entity in which UCH, directly or indirectly, possesses 50% or more of the total combined voting power of all classes of its stock.

(w) "Termination Date" shall mean, with respect to any Participant, the effective date of such Participant's termination of employment, as determined in accordance with Section 5(h).

(x) "Termination Payment" shall mean an amount equal to 1.5 times the sum of (1) the Participant's Annual Base Salary, and (2) the Participant's annual bonus pursuant to the annual, calendar-year bonus award for the year of such termination of employment, based on the target level of performance; provided, however, that if it is reasonably expected that the Participant will be a "covered employee" within the meaning of Section 162(m) of the Code for the year in which termination of employment occurs, then the amount described in clause (2) shall be equal to the target percentage under the Participant's annual bonus award for the year prior to the year of termination of employment, multiplied by the Participant's Annual Base Salary described in clause (1).

(y) "WARN" shall have the meaning set forth in Section 6(a).

SECTION 2. Eligibility. Participants in this Plan ("Participants") are those individuals who are classified as employees of UCH or the Company and who are elected or appointed to the position of Senior Vice President of the Company as of or following the Effective Date or who are selected as Participants in this Plan by the Committee. Effective Date Participants are those individuals who are officers of the Company as of the Effective Date. UCH and the Company may assign the Participant's employment to any Subsidiary or Affiliate of UCH or the Company and such assignment shall not constitute a termination under this Plan, provided that, upon any such assignment, the Participant shall remain eligible for participation under this Plan.

SECTION 3. Compensation, Benefits and Effect of Termination of Employment.

(a) Compensation and Benefits. During the period of the Participant's employment, such Participant shall receive an annual base salary in an amount as in effect on the Effective Date with respect to any Effective Date Participant or such other amount as the Participant and the Company may agree upon from time to time. The Participant's base salary shall be paid in accordance with the Company's payroll practice for similarly situated employees. The Participant shall be eligible to participate in the annual and long-term incentive compensation programs maintained by UCH or its Subsidiaries for similarly situated employees at the discretion of the Committee. The Participant shall be allowed to participate in all benefits, plans, policies and programs maintained by UCH or its Subsidiaries for similarly situated employees, including the Officer Travel Policy. UCH shall not change, amend or discontinue any Effective Date Participant's Flight Benefits without such Effective Date Participant's prior written consent.

(b) Effect of Termination of Employment on Compensation and Accrued Rights. Upon termination of a Participant's employment with UCH or the Company for any reason, all compensation and all benefits to the Participant shall terminate, provided that the Company shall pay the Participant: (i) the earned but unpaid portion of the Participant's Annual Base Salary through the Termination Date; (ii) any annual, long-term, or other incentive award that relates to a completed fiscal year or performance period, as applicable, and is payable (but not yet paid) on or before the Termination Date, which shall be paid in accordance with the terms of such award; (iii) a lump-sum payment in respect of accrued but unused vacation days at the Participant's per-business-day Annual Base Salary rate in effect as of the Termination Date; and (iv) any unpaid expense or other reimbursements due to the Participant (collectively, the "Accrued Rights"). If any Effective Date Participant and UCH were parties to an agreement on the day immediately prior to the Effective Date that provided such Effective Date Participant with Continuation Coverage in connection with a termination of such Effective Date Participant's employment for reasons other than Involuntary Termination or a Good Reason Termination (but in any event not for "Cause"), then upon termination pursuant to this Section 3(b), such Effective Date Participant shall be eligible to receive Continuation Coverage in accordance with the terms of such prior agreement.

(c) Involuntary Termination and Good Reason Termination. Subject to Sections 3(f) and 5, upon a Participant's termination of employment with UCH or the Company which constitutes an Involuntary Termination or a Good Reason Termination, in addition to the Accrued Rights, the Company shall also provide the Participant the following payments and benefits set forth in this Section 3(c) (collectively, the "Severance Benefits"):

(i) Continuation Coverage for the Severance Period for the Participant and the Participant's eligible dependents; provided, however, if any Effective Date Participant and UCH were parties to an agreement on the day immediately prior to the Effective Date that provided such Effective Date Participant with Continuation Coverage for a period of time greater than the Severance Period, then upon termination pursuant to this Section 3(c), such Effective Date Participant and the Effective Date Participant's eligible dependents shall be eligible to receive Continuation Coverage for such greater time period in accordance with such prior agreement;

(ii) the Termination Payment, payable in a cash lump sum within 60 days following the Termination Date;

(iii) outplacement services provided by an agency selected by the Company at the Company's cost and commencing on the effective date of the general release of claims contemplated in Section 3(f) and continuing for a period of 12 months thereafter.

Notwithstanding any provisions in this Agreement to the contrary, the Committee may, in its sole and absolute discretion, in the event of the Participant's material breach of a material obligation of the Participant to UCH or the Company pursuant to any award or agreement between the Participant and UCH or the Company: (A) terminate the right of such Participant to receive the Termination Payment pursuant to clause (ii) of this Section 3(c), to the extent it has not been paid, (B) discontinue the right of such Participant to outplacement benefits described in clause (iii) of this Section 3(c), (C) seek the recoupment of any Termination Payment paid to such Participant under clause (ii) of this Section 3(c), including through exercise rights of set-off, forfeiture or cancellation, to the full extent permitted by law, with respect to any other awards, benefits or payments otherwise due the Participant from UCH, the Company or any of their Affiliates, to the extent the Committee in its sole discretion deems appropriate after considering the relevant facts and circumstances. Any termination and/or recoupment of a Participant's benefits under this Plan shall be in addition and without prejudice to any other remedies that UCH or the Company might elect to assert.

(d) Flight Benefits. Subject to Sections 3(f) and (5), upon a termination of employment with UCH or the Company (for any reason other than Cause) of (i) any Effective Date Participant or (ii) any Participant who has been employed by UCH or any of its Subsidiaries for at least five years as of the Termination Date, the Company shall provide such Participant with Flight Benefits for the Participant's lifetime. The post-separation Flight Benefits provided to such Participant do not include the benefit described in section 3(vii)(e) of the Officer Travel Policy (relating to an annual gross up amount); provided, however, that if an Effective Date Participant has a grandfathered right to such post-separation benefit, then such benefit shall be retained by the Effective Date Participant and reflected in the records of the Company. The provisions of this Section 3(d) shall survive any termination or amendment of this Plan with respect to any Effective Date Participant. UCH shall not change, amend or discontinue any Effective Date Participant's Flight Benefits without such Effective Date Participant's prior written consent.

(e) Section 280G. Notwithstanding anything to the contrary in this Plan, by participating in this Plan, each Participant expressly agrees that if the payments and benefits provided for in this Plan or any other payments and benefits which such Participant has the right to receive from UCH, the Company and their Affiliates (collectively, the "Payments"), would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the Payments shall be either (a) reduced (but not below zero) so that the present value of the Payments will be one dollar ($1.00) less than three times the Participant's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of the Payments received by the Participant shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to the Participant. The reduction of Payments, if any, shall be made by reducing first any Payments that are exempt from Section 409A of the Code and then reducing any Payments subject to Section 409A of the Code in the reverse order in which such Payments would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time). The determination as to whether any such reduction in the Payments is necessary shall be made by the Committee in good faith. If a reduced Payment is made or provided and, through error or otherwise, that Payment, when aggregated with other payments and benefits from UCH (or its Affiliates) used in determining if a "parachute payment" exists, exceeds one dollar ($1.00) less than three times the Participant's base amount, then the Participant shall immediately repay such excess to UCH.

(f) Payment Obligations Absolute; Release of Claims. Subject to the provisions in Sections 3(c) and 6(a), the obligations of UCH and its Affiliates under this Section 3 shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation, any set off, counterclaim, recoupment, defense or other right which UCH or its Affiliates may have against a Participant or anyone else; provided that the obligations of UCH and its Affiliates under this Section 3 (except upon such Participant's death) shall be subject to such Participant's execution, within 45 days after the Termination Date, of a general release and waiver substantially in the form attached as Exhibit A, which has become irrevocable. UCH and the Company agree to execute such form of release and waiver concurrently with the execution thereof by Participant. All amounts payable by UCH shall be paid without notice or demand. A Participant shall not be obligated to seek other employment in mitigation of the amounts payable or arrangements made under any provision of this Section 3, and, except with respect to Continuation Coverage, the obtaining of any such other employment (or the engagement in any endeavor as an independent contractor, sole proprietor, partner, or joint venturer) shall in no event effect any reduction of the obligations of UCH and its Affiliates under this Section 3.

SECTION 4. Administration of Plan; Claims Procedure.

(a) General. Except as specifically provided herein, the Plan shall be administered by the Plan Administrator. The Plan Administrator may delegate any administrative duties, including, without limitation, duties with respect to the processing, review, investigation, approval and payment of severance benefits, to designated individuals or committees. The Plan Administrator shall be the "administrator" and a "named fiduciary" under the Plan for purposes of ERISA.

(b) Interpretations and Variations. The Plan Administrator shall have the duty and authority to interpret and construe, in its sole discretion, the terms of the Plan in regard to all questions of eligibility, the status and rights of Participants, and the manner, time and amount of any payment under the Plan. The Plan Administrator or its representative shall decide any issues arising under this Plan, and the decision of the Plan Administrator shall be binding and conclusive on the Participants, UCH and the Company. Any variations from the Plan may be made only by the Plan Administrator in its sole discretion.

(c) Filing a Claim. It is not normally necessary to file a claim in order to receive benefits under this Plan; however, if a Participant (the "Claimant") feels he or she has been improperly denied severance benefits, any claim for payment of severance benefits shall be signed, dated and submitted to the Executive Vice President and General Counsel & Secretary, as set forth in Section 7(a). The Plan Administrator shall then evaluate the claim and notify the Claimant of the approval or disapproval in accordance with the provisions of this Plan not later than 90 days after the Company's receipt of such claim unless special circumstances require an extension of time for processing the claims. If such an extension of time for processing is required, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 90 day period which shall specify the special circumstances requiring an extension and the date by which a final decision will be reached (which date shall not be later than 180 days after the date on which the claim was filed). If the Claimant does not provide all the necessary information for the Plan Administrator to process the claim, the Plan Administrator may request additional information and set deadlines for the Claimant to provide that information.

(d) Notice of Initial Determination. The Claimant shall be given a written notice in which the Claimant shall be advised as to whether the claim is granted or denied, in whole or in part. If a claim is denied, in whole or in part, the Claimant shall be given written notice which shall contain (i) the specific reasons for the denial, (ii) specific references to pertinent Plan provisions on which the denial is based, (iii) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary and (iv) an explanation of this Plan's appeal procedures, which shall also include a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following a denial of the claim upon review.

(e) Right to Appeal. If a claim for payment of severance benefits made in accordance with the procedures specified in this Plan is denied, in whole or in part, the Claimant shall have the right to request that the Plan Administrator review the denial, provided that the Claimant files a written request for review with the Plan Administrator within 60 days after the date on which the Claimant received written notification of the denial. The Claimant may review or receive copies, upon request and free of charge, any documents, records or other information "relevant" (within the meaning of Department of Labor Regulation 2560.503-1(m)(8)) to the Claimant's claim. The Claimant may also submit written comments, documents, records and other information relating to his or her claim.

(f) Review of Appeal. In deciding a Claimant's appeal, the Plan Administrator shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial review of the claim. If the Claimant does not provide all the necessary information for the Plan Administrator to decide the appeal, the Plan Administrator may request additional information and set deadlines for the Claimant to provide that information. Within 60 days after a request for review is received, the review shall be made and the Claimant shall be advised in writing of the decision on review, unless special circumstances require an extension of time for processing the review, in which case the Claimant shall be given a written notification within such initial 60 day period specifying the reasons for the extension and when such review shall be completed (provided that such review shall be completed within 120 days after the date on which the request for review was filed).

(g) Notice of Appeal Determination. The decision on review shall be forwarded to the Claimant in writing and, in the case of a denial, shall include (i) specific reasons for the decision, (ii) specific references to the pertinent Plan provisions upon which the decision is based, (iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records or other information relevant to the Claimant's claim and (iv) a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following a wholly or partially denied claim for benefits. The Plan Administrator's decision on review shall be final and binding on all persons for all purposes. If a Claimant shall fail to file a request for review in accordance with the procedures herein outlined, such Claimant shall have no right to review and shall have no right to bring an action in any court, and the denial of the claim shall become final and binding on all persons for all purposes. Any notice and decisions by the Plan Administrator under this Section 4 may be furnished electronically in accordance with Department of Labor Regulation 2520.104b-1(c)(i), (iii) and (iv).

(h) Arbitration. Upon a Claimant's exhaustion of the provisions set forth above, any Claimant with a continuing dispute arising out of or relating to this Plan or the adoption, breach, termination or validity thereof, will be settled by binding arbitration by a panel of three arbitrators in accordance with the commercial arbitration rules of the American Arbitration Association. The arbitration proceedings will be located in Chicago, Illinois. The arbitrators are not empowered to award damages in excess of compensatory damages and no party shall be entitled to any damages in excess of compensatory damages. Judgment upon any arbitration award may be entered into any court having jurisdiction thereof and the parties consent to the jurisdiction of any court of competent jurisdiction located in the State of Illinois. **BY PARTICIPATING IN THIS PLAN, PARTICIPANT WAIVES ANY RIGHT THAT PARTICIPANT MAY HAVE TO A JURY TRIAL OR, EXCEPT AS EXPRESSLY PROVIDED HEREIN, A COURT TRIAL OF ANY CLAIM ALLEGED BY PARTICIPANT.**

SECTION 5. Section 409A Compliance; Changes in Law.

(a) It is the intention of UCH and the Company that the provisions of this Plan comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with Section 409A of the Code. UCH and the Company shall administer and operate this Plan in compliance with Section 409A of the Code and any rules, regulations or other guidance promulgated thereunder as in effect from time to time and in the event that UCH determines that any provision of this Plan does not comply with Section 409A of the Code or any such rules, regulations or guidance and that as a result any Participant may become subject to a Section 409A tax, notwithstanding Section 7(k), UCH shall have the discretion to amend or modify such provision to avoid the application of such Section 409A tax, and in no event shall any Participant's consent be required for such amendment or modification. Notwithstanding any provision of this Plan to the contrary, each Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may arise in connection with amounts payable pursuant to this Plan (including any taxes arising under Section 409A of the Code), and neither UCH nor the Company shall have any obligation to indemnify or otherwise hold such Participant harmless from any or all of such taxes.

(b) In the event that UCH determines that any provision of this Plan violates, or would result in any material liability (other than liabilities for Severance Benefits) to the Company under, any law, regulation, rule or similar authority of any governmental agency (other than Section 409A of the Code), UCH and the Company shall be entitled, notwithstanding Section 7(k), to amend or modify such provision as UCH determines in its discretion to be necessary or desirable to avoid such violation or liability, and in no event shall any Participant's consent be required for such amendment or modification.

(c) The payments under this Plan are designated as separate payments for purposes of the short-term deferral rule under Treasury Regulation Section 1.409A-1(b)(4), the exemption for involuntary terminations under separation pay plans under Treasury Regulation Section 1.409A-1(b)(9)(iii), and the exemption for medical expense reimbursements under Treasury Regulation Section 1.409A-1(b)(9)(v)(B). As a result, (A) payments that are made on or before the 15th day of the third month of the calendar year following the year that includes the Participant's Separation Date, (B) any additional payments that are made on or before the last day of the second calendar year following the year of the Participant's Separation Date and do not exceed the lesser of two times the Participant's annual rate of pay in the year prior to his termination or two times the limit under Code Section 401(a)(17) then in effect, and (C) continued medical expense reimbursements during the applicable COBRA period, are exempt from the requirements of Code Section 409A.

(d) To the extent any amounts under this Plan are payable by reference to a Participant's "termination of employment," such term and similar terms shall be deemed to refer to such Participant's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Plan, to the extent any payments hereunder constitute "nonqualified deferred compensation," within the meaning of Section 409A of the Code, and the Participant is a specified employee, within the meaning of Treasury Regulation Section 1.409A-1(i), as determined by UCH in accordance with any method permitted under Code Section 409A, as of the date of the Participant's separation from service, each such payment that is payable upon such Participant's separation from service and would have been paid prior to the six-month anniversary of such Participant's separation from service, shall be delayed until the earlier to occur of (i) the first day of the seventh month following the Participant's separation from service or (ii) the date of the Participant's death (which date is the "Section 409A Payment Date"), and the Participant shall also receive interest thereon from the date such payment or benefit would have been provided in the absence of this paragraph until the date of receipt of such payment or benefit at the Aa Corporate Bond Rate (as defined below). This paragraph shall not apply to any payment or benefit otherwise described in the preceding sentence if another provision of this Plan or any other plan or program of UCH or any of its Affiliates is intended to cause such Participant's receipt of such payment or benefit to satisfy the requirements of Section 409A(a)(2)(B)(i) of the Code. "Aa Corporate Bond Rate" means the average of the Moody's daily long-term corporate bond yield averages for Aa-rated corporate bonds published by Moody's Investors Service, for the three-month period ending on the last day of the second month preceding the Termination Date (or, if such yield information is no longer so published, then the average of the daily corporate bond yields for a comparable sample of Aa-rated corporate bonds of comparable tenor determined in good faith by the Company).

(e) Any reimbursements payable to a Participant pursuant to this Plan or otherwise shall be paid to such Participant in no event later than the last day of the calendar year following the calendar year in which such Participant incurred the reimbursable expense. Any amount of expenses eligible for reimbursement, or in-kind benefit provided, during a calendar year shall not affect the amount of expenses eligible for reimbursement, or in-kind benefit to be provided, during any other calendar year. The right to any reimbursement or in-kind benefit pursuant to this Plan shall not be subject to liquidation or exchange for any other benefit. Any tax gross-up payment payable to a Participant, whether under this Plan or otherwise, shall be paid to the Participant or to the applicable taxing authorities on the Participant's behalf as soon as practicable after the related taxes are due, but in any event not later than the last day of the calendar year following the calendar year in which the related taxes are remitted to the taxing authorities.

SECTION 6. Offset; No Mitigation.

(a) The amount of a Participant's Termination Payment shall be reduced to the extent necessary to defray amounts owed under the travel program applicable to such Participant, unused expense account balances, overpayment of salary, awards or bonuses, advances or loans.

(b) In no event shall any Participant be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Participant under any of the provisions of this Plan and, except as specifically provided in the definition of Continuation Coverage, such amounts shall not be reduced whether or not the Participant obtains other employment.

SECTION 7. Miscellaneous.

(a) Notices. Notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Company or UCH:	United Continental Holdings, Inc. 233 S. Wacker Drive, HDQLD Chicago, Illinois 60606 Attention: General Counsel
If to a Participant:	At the most recent address on file with the Company

or to such other address as either party may furnish to the other in writing in accordance herewith, except that notices of changes of address shall be effective only upon receipt.

(b) **GOVERNING LAW. THIS PLAN SHALL BE DEEMED TO BE MADE IN THE STATE OF ILLINOIS, AND, TO THE EXTENT NOT PREEMPTED BY ERISA OR OTHER FEDERAL LAW, THE VALIDITY, INTERPRETATION, CONSTRUCTION AND PERFORMANCE OF THIS PLAN IN ALL RESPECTS SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO ITS PRINCIPLES OF CONFLICTS OF LAW.** By participating in this Plan, each Participant and UCH and the Company hereby irrevocably consent to, and agree not to object or assert any defense or challenge to, the jurisdiction and venue of the state and federal courts located in Chicago, Illinois, and agree that any claim which, subject to Section 4 above, may be brought in a court of law or equity may be brought in any such Chicago, Illinois court.

(c) No Waiver. No failure by UCH, the Company or a Participant at any time to give notice of any breach by UCH, the Company or a Participant, or to require compliance with, any condition or provision of this Plan shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(d) Severability. If a court of competent jurisdiction determines that any provision of this Plan is invalid or unenforceable, then the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Plan, and all other provisions shall remain in full force and effect.

(e) Withholding of Taxes and Other Employee Deductions. The Company may withhold from any benefits and payments made pursuant to this Plan all federal, state, city and other taxes as may be required pursuant to any law or governmental regulation or ruling and all other normal employee deductions made with respect to the Company's employees generally.

(f) Headings. The paragraph headings have been inserted for purposes of convenience and shall not be used for interpretive purposes.

(g) Interpretations. For purposes of this Plan, the words "include" and "including", and variations thereof, shall not be deemed to be terms of limitation but rather shall be deemed to be followed by the words "without limitation". The term "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely.

(h) Successors. This Plan shall be binding upon and inure to the benefit of UCH and the Company and any successor of UCH or the Company, including without limitation any person, association, or entity which may hereafter acquire or succeed to all or substantially all of the business or assets of UCH or the Company by any means whether direct or indirect, by purchase, merger, consolidation, or otherwise. Participants' rights, benefits and obligations under this Plan are personal and shall not be voluntarily or involuntarily assigned, alienated, or transferred, whether by operation of law or otherwise, without the prior written consent of UCH and the Company.

(i) Other Agreement. Except as provided in (i) plans, policies and programs referenced in Section 3(a), (ii) any awards under stock incentive plans or programs, long term incentive programs, annual incentive program, or similar plans or programs of UCH or the Company, (iii) if applicable, the SERP Agreement among the Participant, UCH and the Company, and (iv) if applicable, terms and conditions that survive upon the expiration of the employment agreement among the Participant, UCH and the Company as of the Effective Date, this Plan sets forth the entire agreement of UCH and the Company with regard to the subject matter hereof.

(j) Deemed Resignations. Any termination of a Participant's employment shall constitute an automatic resignation of such Participant as an officer of UCH, the Company and each Affiliate of UCH and the Company, an automatic resignation from the board of directors, if applicable, of UCH and the Company and each Affiliate of UCH and the Company and from the board of directors or similar governing body of any corporation, limited liability company or other entity in which the Company, UCH or any Affiliate holds an equity interest and with respect to which board or similar governing body such Participant serves as the Company's, UCH's, or such Affiliate's designee or other representative.

(k) No Guarantee of Employment. This Plan shall not be construed as creating any contract of employment between UCH and its Affiliates, on the one hand, and any Participant, on the other hand, nor shall this Plan be construed as restricting in any way the rights of UCH or any of its Affiliates to terminate the employment of any Participant at any time and for any reason subject, however, to any rights of a Participant under this Plan.

(l) Amendment and Termination of this Plan. Except as specifically provided in Section 5, no amendment that is materially adverse to any Effective Date Participant will be effective without the written consent of the Effective Date Participant. Subject to the foregoing, the Committee may amend, modify or terminate this Plan at any time; provided, however, that (i) except as specifically provided in Section 5, no amendment that is materially adverse to any Participant will be effective without such Participant's written consent until one year after its adoption, (ii) termination of the Plan will not be effective until the first anniversary of the date of the relevant corporate action authorizing the Plan's termination and (iii) no such amendment, modification or termination shall affect the right to any unpaid Severance Benefits of any Participant whose Termination Date has occurred prior to such amendment, modification or termination of this Plan. The failure of UCH, the Company or a Participant to insist upon strict adherence to any term of this Plan on any occasion shall not be considered as a waiver of the rights of UCH, the Company or such Participant or deprive UCH, the Company or such Participant of the right thereafter to insist upon strict adherence to that term or any other term of this Plan. No failure or delay by UCH, the Company or any Participant in exercising any right or power hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right or power, or any abandonment of any steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

SECTION 8. Survival. The provisions of this Plan, including Sections 3, 4, 5, 6, 7 and 8 shall survive and remain binding and enforceable, notwithstanding the expiration or termination of this Plan, the termination of a Participant's employment with UCH or any of its Affiliates for any reason or any settlement of the financial rights and obligations arising from such Participant's participation hereunder, to the extent necessary to preserve the intended benefits of such provisions.

* * * * * *

IN WITNESS WHEREOF, UCH and the Company have each caused this Executive Severance Plan to be executed on its behalf, to be effective as of October 1, 2014.

UNITED CONTINENTAL HOLDINGS, INC.

/s/ Jeffery A. Smisek
Jeffery A. Smisek
President and Chief Executive Officer

UNITED AIRLINES, INC.

/s/ Jeffery A. Smisek
Jeffery A. Smisek
President and Chief Executive Officer

EXHIBIT A

Form of Release Agreement
(to be executed by UCH, Company and Participant)

In consideration of the benefits provided to [   ] ("Participant") pursuant to the terms of the United Continental Holdings, Inc. Senior Officer Severance Plan (the "Severance Plan") and other valuable consideration, Participant hereby releases United Continental Holdings, Inc. ("UCH") and United Airlines, Inc. ("Company") and each of their subsidiaries and affiliates and their respective stockholders, officers, directors, employees, representatives, agents and attorneys from any and all claims or liabilities, known or unknown, of any kind, including, without limitation, any and all claims and liabilities relating to Participant's employment by, or services rendered to or for, Company, UCH, or any of their subsidiaries or affiliates, or relating to the cessation of such employment or under the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family and Medical Leave Act, Title VII of the Civil Rights Act of 1964, 42 U.S.C. Section 1981, the Illinois Human Rights Act, the Illinois Wage Payment and Collection Act, and any other statutory, tort, contract or common law cause of action, other than claims or liabilities arising from a breach by UCH or Company of (i) its post-employment obligations under the Severance Plan, (ii) its obligations under its qualified retirements plans in which Participant participates (the "Qualified Plans"), under Participant's outstanding grants of stock options or restricted stock, under Participant's outstanding awards under the long term incentive programs of UCH and Company (the "Incentive Programs"), or under any other compensation plan or program of UCH or Company, including, if applicable, the SERP Agreement among the Participant, UCH and the Company, or (iii) its obligations under existing agreements governing Participant's flight benefits relating to other airlines, if any. UCH and Company hereby release Participant from any and all claims or liabilities, known or unknown, of any kind in any way relating to or pertaining to Participant's employment by, or services rendered to or for, UCH, Company or any of their subsidiaries or affiliates, other than fraud or intentional malfeasance or claims arising from a breach by Participant of the Severance Plan or of Participant's obligations under the Qualified Plans, under Participant's outstanding grants of stock options or restricted stock, under Participant's outstanding awards under the Incentive Programs, under any other compensation plan or program of UCH or Company, including, if applicable, the SERP Agreement among the Participant, UCH and the Company, or under existing agreements governing Participant's flight benefits relating to other airlines, if any. These releases are to be broadly construed in favor of the released persons. These releases do not apply to any rights or claims that may arise after the date of execution of this Release Agreement by Participant, Company and UCH. Each party agrees that this Release Agreement is not and shall not be construed as an admission of any wrongdoing or liability on the part of any such party. Notwithstanding the foregoing, the post-employment obligations created by the Severance Plan, the Qualified Plans, Participant's outstanding grants of stock options or restricted stock, Participant's outstanding awards under the Incentive Programs, or under any other compensation plan or program of UCH or Company, or under existing agreements governing Participant's flight benefits relating to other airlines, if any, are not released.

Participant acknowledges that, by Participant's free and voluntary act of signing below, Participant agrees to all of the terms of this Release Agreement and intends to be legally bound thereby.

Participant acknowledges that Participant has received a copy of this Release Agreement on **[date that Participant receives Release Agreement]**. Participant understands that Participant may consider whether to agree to the terms contained herein for a period of **[twenty-one] [forty-five]** days after the date Participant has received this Release Agreement. Accordingly, Participant may execute this Release Agreement by **[date [21] [45] days after Release Agreement is given to Participant]**, to acknowledge Participant's understanding of and agreement with the foregoing. **[Add if 45 days applies: Participant acknowledges that attached to this Release Agreement are (i) a list of the positions and ages of those employees selected for termination (or participation in the exit incentive or other employment termination program) and (ii) a list of the ages of those employees not selected for termination (or participation in such program).]** Participant acknowledges that Participant has been and is hereby advised to consult with an attorney prior to executing this Release Agreement.

This Release Agreement will become effective, enforceable and irrevocable on the eighth day after the date on which it is executed by Participant (the "Effective Date"). During the seven-day period prior to the Effective Date, Participant may revoke Participant's agreement to accept the terms hereof by serving written notice in accordance with Section 7(a) of the Plan to Company of Participant's intention to revoke. Effective on the eighth calendar day following the date set forth below.

UNITED CONTINENTAL HOLDINGS, INC.

By: ______________________________
Name:
Title:

UNITED AIRLINES, INC.

By: ______________________________
Name:
Title:

PARTICIPANT

____
Name:

Date Signed: ______________________________

Exhibit 10.2

SERP AGREEMENT

THIS SERP AGREEMENT (“Agreement”) is made by and among **UNITED CONTINENTAL HOLDINGS, INC.** (“Holdings”)**, CONTINENTAL AIRLINES, INC.** (“Continental” and, together with Holdings, “Company”), and **GERALD LADERMAN** (“Executive”), and is dated and effective as of October 1, 2010 (the “Effective Date”).

W I T N E S S E T H:

WHEREAS, Continental and Executive are parties to that certain Employment Agreement dated as of December 1, 2007, (as amended, the “Prior Employment Agreement”), which provided for, among other things, a supplemental executive retirement plan benefit for Executive; and

WHEREAS, Company and Executive are entering into a new Employment Agreement of even date herewith (the “New Employment Agreement”) that will supersede the Prior Employment Agreement and will not include provisions relating to Executive’s supplemental executive retirement plan benefit that was provided for in the Prior Employment Agreement; and

WHEREAS, the parties intend that the supplemental executive retirement plan benefit that was provided to Executive in the Prior Employment Agreement shall continue to be provided to Executive, shall be frozen as provided in this Agreement and shall be set forth in this Agreement rather than the New Employment Agreement; and

WHEREAS, the parties desire to enter into this Agreement to replace and supersede in its entirety the provisions of the Prior Employment Agreement relating to the supplemental executive retirement plan benefit, effective as of the Effective Date; and

WHEREAS, the Human Resources Committee of the Board of Directors of Continental and the Human Resources Subcommittee of the Board of Directors of UAL Corporation have authorized the execution, delivery and performance by the Company of this Agreement;

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and obligations contained herein, Company and Executive agree as follows:

SECTION 1: SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

1.1 Base Benefit. Company agrees to pay Executive the deferred compensation benefits set forth in this Section 1 as a supplemental retirement plan (the “Plan”). The base retirement benefit under the Plan (the “Base Benefit”) shall be an annual amount (that is payable as a monthly straight life annuity) equal to the product of (a) 2.5% times (b) the number of Executive’s credited years of service (as defined below) under the Plan (but not in excess of 24 years) times (c) Executive’s final average compensation (as defined below). For purposes hereof, Executive’s credited years of service under the Plan shall be equal to the sum of (1) the number of years (including partial years) beginning January 1, 2000, through the earlier of December 31, 2013 or the end of Executive’s period of employment with Company (such earlier date being referred to herein as the "Freeze Date"), calculated as set forth in the Continental Retirement Plan (the "CARP") with respect to credited service ("Actual Years of Service"), and (2) an additional one year of service for each one year of service credited to Executive pursuant to clause (1) of this sentence for the period beginning on January 1, 2000 and ending on December 31, 2004. For purposes hereof, Executive's final average compensation shall be equal to the greater of (A) $330,000, or (B) the average of the five highest annual cash compensation amounts paid to Executive by Continental during the consecutive ten calendar years immediately preceding the earlier of December 31, 2010 or the end of Executive's period of employment with Company. For purposes hereof, cash compensation shall include base salary plus cash bonuses (including any amounts deferred (other than Stay Bonus amounts described below) pursuant to any deferred compensation plan of Continental), but shall exclude (i) any Stay Bonus paid to Executive pursuant to that certain Stay Bonus Agreement between Continental and Executive dated as of April 14, 1998, (ii) any payments received by Executive under Continental's Officer Retention and Incentive Award Program, (iii) any proceeds to Executive from any awards under any option, stock incentive or similar plan of Continental (including RSUs awarded under Continental's Long Term Incentive and RSU Program), and (iv) any cash bonus paid under a long term incentive plan or program adopted by Continental. Executive shall be vested immediately with respect to benefits due under the Plan. For all purposes of this Agreement, Executive shall be considered to have terminated employment with Company when Executive incurs a "separation from service" with Company within the meaning assigned to such term in the New Employment Agreement for purposes of Section 409A(a)(2)(A)(i) of the Code.

1.2 Offset for CARP or Other Benefit. Any provisions of the Plan to the contrary notwithstanding, the Base Benefit shall be reduced by the actuarial equivalent (as defined below) of the pension benefit, if any, accrued as of the Freeze Date and paid or payable to Executive from the CARP or from any other defined benefit nonqualified supplemental retirement plan provided to Executive by Company. In making such reduction, the Base Benefit and the benefit accrued under the CARP or any such other defined benefit nonqualified supplemental retirement plan shall be determined under the provisions of each plan as if payable in the form of a monthly straight life annuity beginning on the Retirement Date (as defined below); provided, however, that the benefit accrued under the CARP shall also be determined based on the early commencement factor applicable under the CARP as of the Freeze Date to an individual receiving a distribution under the CARP on such date and whose age as of such date is equal to the greater of age 60 or Executive's actual age as of the Freeze Date. The net benefit payable under this Plan shall then be actuarially adjusted based on the actuarial assumptions set forth in Section 1.7 for the actual time of payment.

1.3 Normal Retirement Benefits. Executive's benefit under the Plan shall be paid only in a lump sum payment in an amount that is the actuarial equivalent, based on the actuarial assumptions set forth in Section 1.7, of the Base Benefit for the life of Executive paying equal monthly installments beginning on the Retirement Date (the "Normal Retirement Benefit"). The Normal Retirement Benefit shall be paid to Executive on or within five business days following the Retirement Date or, if later and if required to satisfy the provisions of Section 409A(a)(2)(B)(i) of the Internal Revenue Code of 1986, as amended (the "Code"), on or within five business days after the Section 409A Payment Date. If the Section 409A Payment Date is after the Retirement Date, then payment of the Normal Retirement Benefit (with interest on such benefit from the Retirement Date to the actual date of payment at the Aa Corporate Bond Rate (as defined in Section 1.7) shall be paid by Company to Executive (or, in the event of Executive's death, Executive's Beneficiary) not earlier than but as soon as practicable on, and in any event within five business days after, the Section 409A Payment Date. For purposes hereof: (a) "Beneficiary" is defined as (1) Executive's surviving spouse, if Executive is married on the date of Executive's death, or (2) Executive's estate, if Executive is not married on the date of Executive's death; (b) "Retirement Date" is defined as the first day of the month coincident with or next following the later of (1) the date on which Executive attains (or in the event of Executive's earlier death, would have attained) age 60 or (2) the date of Executive's retirement from employment with Company; and (c) "Section 409A Payment Date" is defined as the earlier of (1) the date of Executive's death or (2) the date which is six months after the date of termination of Executive's employment with Company.

1.4 Early Retirement Benefits. Notwithstanding the provisions of Section 1.3, if Executive's employment with Company is terminated, for a reason other than death, on or after the date Executive attains age 55 or is credited with 10 Actual Years of Service and prior to the Retirement Date, then Company shall pay Executive the Normal Retirement Benefit on or within five business days following the first day of the month coinciding with or next following Executive's termination of employment (the "Earliest ERB Payment Date") or, if required to satisfy the provisions of Section 409A(a)(2)(B)(i) of the Code, on or within five business days after the Section 409A Payment Date (an "Early Retirement Benefit"); provided, however, that the amount of the benefit shall be reduced to the extent necessary to cause the value of such Early Retirement Benefit (determined as if payment would be made on the Earliest ERB Payment Date) to be the actuarial equivalent of the value of the Normal Retirement Benefit (based on the actuarial assumptions set forth in Section 1.7 and adjusted for such time of payment). If payment of the Early Retirement Benefit must be delayed beyond the Earliest ERB Payment Date to satisfy the provisions of Section 409A(a)(2)(B)(i) of the Code as provided in the preceding sentence, then payment of the Early Retirement Benefit (with interest on such benefit from the Earliest ERB Payment Date to the actual date of payment at the Aa Corporate Bond Rate) shall be paid by Company to Executive (or, in the event of Executive's death after the Earliest ERB Payment Date, Executive's Beneficiary) not earlier than but as soon as practicable on, and in any event within five business days after, the Section 409A Payment Date.

1.5 Death Benefit. Except (a) as provided in Section 1.3 if the Section 409A Payment Date is after the Retirement Date, (b) as provided in Section 1.4 if the payment of the Early Retirement Benefit must be delayed beyond the Earliest ERB Payment Date to satisfy the provisions of Section 409A(a)(2)(B)(i) of the Code, and (c) as provided in the remaining provisions of this Section 1.5, no benefits shall be paid under the Plan if Executive dies prior to the date Executive's benefit is paid pursuant to Sections 1.3 or 1.4, as applicable. In the event of Executive's death prior to payment of Executive's benefit pursuant to Sections 1.3 or 1.4 (other than under the circumstances described in clauses (a) or (b) of the preceding sentence, in which case the benefits described in Sections 1.3 or 1.4, as applicable, shall be paid in full), Executive's surviving spouse, if Executive is married on the date of Executive's death, will receive a death benefit payable only as a lump sum payment in an amount that is the actuarial equivalent of a single life annuity consisting of monthly payments for the life of such surviving spouse determined as follows: (a) if Executive dies on or before reaching the Retirement Date, the death benefit such spouse would have received had Executive terminated employment on the earlier of Executive's actual date of termination of employment or Executive's date of death, survived until the Retirement Date, been entitled to elect and elected a joint and 50% survivor annuity and begun to receive Executive's Plan benefit beginning immediately at the Retirement Date, and died on the day after the Retirement Date; or (b) if Executive dies after reaching the Retirement Date, the death benefit such spouse would have received had Executive been entitled to elect and elected a joint and 50% survivor annuity and begun to receive Executive's Plan benefit beginning on the day prior to Executive's death. Such benefit shall be paid on or within 10 business days following the first day of the month coincident with or next following the date of Executive's death; provided, however, that if Executive dies prior to reaching age 60, then the amount of such benefit shall be reduced based on the principles used for the reductions described in the proviso to the first sentence of Section 1.4.

1.6 Unfunded Benefit. The Plan is intended to constitute an unfunded, unsecured plan of deferred compensation. Further, it is the intention of Company that the Plan be unfunded for purposes of the Code and Title I of the Employee Retirement Income Security Act of 1974, as amended. The Plan constitutes a mere promise by Company to make benefit payments in the future. Plan benefits hereunder provided are to be paid out of Company's general assets, and Executive shall have the status of, and shall have no better status than, a general unsecured creditor of Company. Executive understands that Executive must rely upon the general credit of Company for payment of benefits under the Plan. Company has not and will not in the future set aside assets for security or enter into any other arrangement which will cause the obligation created to be other than a general corporate obligation of Company or will cause Executive to be more than a general creditor of Company.

1.7 Actuarial Equivalent. For purposes of the Plan, the terms "actuarial equivalent" or "actuarially equivalent" when used with respect to a specified benefit shall mean the amount of benefit of the referenced different type or payable at the referenced different age that can be provided at the same cost as such specified benefit, as computed by the Actuary (as defined below) and certified to Executive (or, in the case of Executive's death, to Executive's spouse) by the Actuary. The actuarial assumptions used under the Plan to determine equivalencies between different forms and times of payment shall be the same as the actuarial assumptions then used in determining lump sum benefits payable under the CARP; provided, however, that with respect to the discount rate used to calculate benefits under the Plan, the discount rate shall be the Aa Corporate Bond Rate. The term "Actuary" shall mean the individual actuary or actuarial firm selected by Company to service its pension plans generally or if no such individual or firm has been selected, an individual actuary or actuarial firm appointed by Company and reasonably satisfactory to Executive and/or Executive's spouse. The term "Aa Corporate Bond Rate" shall mean the average of the Moody's daily long-term corporate bond yield averages for Aa-rated corporate bonds published by Moody's Investors Service, for the three-month period ending on the last day of the second month preceding the date Executive (or, in the case of Executive's death, Executive's spouse) is to receive the lump sum payment (determined without regard to any delay in such payment that may be required by reason of Section 409A(a)(2)(B)(i) of the Code), as determined by the Actuary (or, if such yield information is no longer so published, then the average of the daily corporate bond yields for a comparable sample of Aa-rated corporate bonds of comparable tenor determined in good faith by the Actuary). Upon request, Company shall cause the Actuary to compute the Aa Corporate Bond Rate for a specified period and the amount of the applicable lump sum payment for Executive (or, in the case of Executive's death, Executive's spouse) and shall deliver such information to Executive or such spouse.

1.8 Medicare Payroll Taxes. Company shall indemnify Executive on a fully grossed-up, after-tax basis for any Medicare payroll taxes (plus any income taxes on such indemnity payments) incurred by Executive in connection with the accrual and/or payment of benefits under the Plan. Any payment by Company to Executive pursuant to this Section 1.8 shall be made on or as soon as practicable following the day on which the required tax is remitted by or on behalf of Executive (but not later than the end of the taxable year following the year in which such tax is remitted).

SECTION 2: MISCELLANEOUS

2.1 Interest and Indemnification. If any payment to Executive provided for in this Agreement is not made by Company when due, Company shall pay to Executive interest on the amount payable from the date that such payment should have been made until such payment is made, which interest shall be calculated at 3% plus the prime rate of interest announced by JPMorgan Chase Bank (or any successor thereto) at its principal office in Houston, Texas (but not in excess of the highest lawful rate), and such interest rate shall change when and as any such change in such prime or base rate shall be announced by such bank. If Executive shall obtain any money judgment or otherwise prevail with respect to any litigation brought by Executive or Company to enforce or interpret any provision contained herein, Company, to the fullest extent permitted by applicable law, hereby indemnifies Executive for Executive's reasonable attorneys' fees and disbursements incurred in such litigation and hereby agrees (i) to pay in full all such fees and disbursements and (ii) to pay prejudgment interest on any money judgment obtained by Executive from the earliest date that payment to Executive should have been made under this Agreement until such judgment shall have been paid in full, which interest shall be calculated at the rate set forth in the preceding sentence. Any reimbursement of attorneys' fees and disbursements required under this Section 2.1 shall be made by Company upon or as soon as practicable following receipt of supporting documentation reasonably satisfactory to Company (but in any event not later than the close of Executive's taxable year following the taxable year in which the fee, disbursement, cost or expense is incurred by Executive); provided, however, that, upon Executive's termination of employment with Company, in no event shall any additional reimbursement be made prior to the date that is six months after the date of Executive's termination of employment to the extent such payment delay is required under Section 409A(a)(2)(B)(i) of the Code; provided that interest at the rate specified above in this Section 2.1 shall be paid to Executive with respect to any time period that reimbursement is so delayed and such interest shall be paid at the same time as the reimbursement. In no event shall any reimbursement be made to Executive for such fees, disbursements, costs and expenses incurred after the later of (1) the tenth anniversary of the date of Executive's death or (2) the date that is ten years after the date of Executive's termination of employment with Company.

2.2 Notices. For purposes of this Agreement, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Company to:	United Continental Holdings, Inc. 77 W. Wacker Drive, HDQLD Chicago, Illinois 60601 Attention: General Counsel
If to Executive to:	At the most recent address on file with Company

or to such other address as either party may furnish to the other in writing in accordance herewith, except that notices of changes of address shall be effective only upon receipt.

2.3 **Applicable Law. This contract is entered into under, and shall be governed for all purposes by, the laws of the State of Illinois.**

2.4 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

2.5 Withholding of Taxes. Company may withhold from any benefits and payments made pursuant to this Agreement all federal, state, city and other taxes as may be required pursuant to any law or governmental regulation or ruling.

2.6 Headings. The paragraph headings have been inserted for purposes of convenience and shall not be used for interpretive purposes.

2.7 Successors. This Agreement shall be binding upon and inure to the benefit of Company and any successor of Company, including without limitation any person, association, or entity which may hereafter acquire or succeed to all or substantially all of the business or assets of Company by any means whether direct or indirect, by purchase, merger, consolidation, or otherwise. Except as provided in the preceding sentence, this Agreement, and the rights and obligations of the parties hereunder, are personal and neither this Agreement, nor any right, benefit or obligation of any party hereto, shall be subject to voluntary or involuntary assignment, alienation or transfer, whether by operation of law or otherwise, without the prior written consent of the other parties. The parties intend that the provisions of this Agreement benefiting Executive's estate or Executive's surviving spouse shall be enforceable by them.

2.8 Entire Agreement. This Agreement, as of the Effective Date, will constitute the entire agreement of the parties with regard to the subject matter hereof, and will contain all the covenants, promises, representations, warranties and agreements between the parties with respect to the Plan. Effective as of the Effective Date, the provisions of the Prior Employment Agreement relating to the Plan shall automatically terminate and no longer be of any force or effect, and neither party thereto shall have any rights or obligations thereunder. Any modification of this Agreement shall be effective only if it is in writing and signed by the party to be charged.

[Signatures begin on following page.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and to be effective as of the Effective Date.

UNITED CONTINENTAL HOLDINGS, INC.

By: /s/ Michael P. Bonds
Michael P. Bonds, Executive Vice President
Human Resources and Labor Relations

CONTINENTAL AIRLINES, INC.

By: /s/ Michael P. Bonds
Michael P. Bonds, Executive Vice President
Human Resources and Labor Relations

"EXECUTIVE"

/s/ Gerald Laderman
Gerald Laderman

United Continental Holdings, Inc. and Subsidiary Companies
Computation of Ratio of Earnings to Fixed Charges

(In millions, except ratios)	Nine Months Ended September 30, 2015	2014	2013	2012	2011	2010
Earnings (losses):						
Earnings (loss) before income taxes	$ 3,314	$1,128	$ 539	$ (724)	$ 845	$ 253
Add (deduct):						
Fixed charges, from below	1,077	1,648	1,629	1,526	2,017	1,292
Amortization of capitalized interest	10	12	11	9	7	5
Distributed earnings of affiliates	—	1	—	—	1	2
Interest capitalized	(38)	(52)	(49)	(37)	(32)	(15)
Equity earnings in affiliates	(1)	(1)	(1)	(4)	(6)	(4)
Earnings as adjusted	$ 4,362	$2,736	$2,129	$ 770	$2,832	$1,533
Fixed charges:						
Interest expense	$ 504	$ 735	$ 783	$ 835	$ 949	$ 798
Portion of rent expense representative of the interest factor (a)	573	913	846	691	1,068	494
Fixed charges	$ 1,077	$1,648	$1,629	$1,526	$2,017	$1,292
Ratio of earnings to fixed charges	4.05	1.66	1.31	(b)	1.40	1.19

(a) Imputed interest applied to rent expense.
(b) Earnings were inadequate to cover fixed charges by $756 million in 2012.

Exhibit 12.2

United Airlines, Inc. and Subsidiary Companies
Computation of Ratio of Earnings to Fixed Charges

(In millions, except ratios)	Nine Months Ended September 30, 2015	2014	2013	2012	2011	2010
Earnings (losses):						
Earnings (loss) before income taxes	$ 3,315	$1,110	$ 637	$ (657)	$ 848	$ 286
Add (deduct):						
Fixed charges, from below	1,077	1,655	1,627	1,514	2,005	1,274
Amortization of capitalized interest	10	12	11	9	7	5
Distributed earnings of affiliates	—	1	—	—	1	2
Interest capitalized	(38)	(52)	(49)	(37)	(32)	(15)
Equity earnings in affiliates	(1)	(1)	(1)	(4)	(6)	(7)
Earnings as adjusted	$ 4,363	$2,725	$2,225	$ 825	$2,823	$1,545
Fixed charges:						
Interest expense	$ 504	$ 742	$ 781	$ 823	$ 937	$ 780
Portion of rent expense representative of the interest factor (a)	573	913	846	691	1,068	494
Fixed charges	$ 1,077	$1,655	$1,627	$1,514	$2,005	$1,274
Ratio of earnings to fixed charges	4.05	1.65	1.37	(b)	1.41	1.21

(a) Imputed interest applied to rent expense.
(b) Earnings were inadequate to cover fixed charges by $689 million in 2012.

Exhibit 31.1

Certification of the Principal Executive Officer
Pursuant to 15 U.S.C. 78m(a) or 78o(d)
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, Brett J. Hart, certify that:

(1) I have reviewed this quarterly report on Form 10-Q for the period ended September 30, 2015 of United Continental Holdings, Inc. (the "Company");

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

(4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

(5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ Brett J. Hart
Brett J. Hart
Acting Chief Executive Officer

Date: October 22, 2015

Exhibit 31.2

Certification of the Principal Financial Officer
Pursuant to 15 U.S.C. 78m(a) or 78o(d)
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, Gerald Laderman, certify that:

(1) I have reviewed this quarterly report on Form 10-Q for the period ended September 30, 2015 of United Continental Holdings, Inc. (the "Company");

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

(4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

(5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ Gerald Laderman

Gerald Laderman
Senior Vice President Finance and acting Chief Financial Officer

Date: October 22, 2015

Exhibit 31.3

Certification of the Principal Executive Officer
Pursuant to 15 U.S.C. 78m(a) or 78o(d)
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, Brett J. Hart, certify that:

(1) I have reviewed this quarterly report on Form 10-Q for the period ended September 30, 2015 of United Airlines, Inc. (the "Company");

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

(4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

(5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ Brett J. Hart
Brett J. Hart
Acting Chief Executive Officer

Date: October 22, 2015

Exhibit 31.4

Certification of the Principal Financial Officer
Pursuant to 15 U.S.C. 78m(a) or 78o(d)
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, Gerald Laderman, certify that:

(1) I have reviewed this quarterly report on Form 10-Q for the period ended September 30, 2015 of United Airlines, Inc. (the "Company");

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

(4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

(5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ Gerald Laderman
Gerald Laderman
Senior Vice President Finance and acting Chief Financial Officer

Date: October 22, 2015

Exhibit 32.1

Certification of United Continental Holdings, Inc.
Pursuant to 18 U.S.C. 1350
(Section 906 of the Sarbanes-Oxley Act of 2002)

Each undersigned officer certifies that to the best of his knowledge based on a review of the quarterly report on Form 10-Q for the period ended September 30, 2015 of United Continental Holdings, Inc. (the “Report”):

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of United Continental Holdings, Inc.

Date: October 22, 2015

/s/ Brett J. Hart

Brett J. Hart
Acting Chief Executive Officer

/s/ Gerald Laderman

Gerald Laderman
Senior Vice President Finance and acting Chief Financial Officer

Exhibit 32.2

Certification of United Airlines, Inc.
Pursuant to 18 U.S.C. 1350
(Section 906 of the Sarbanes-Oxley Act of 2002)

Each undersigned officer certifies that to the best of his knowledge based on a review of the quarterly report on Form 10-Q for the period ended September 30, 2015 of United Airlines, Inc. (the “Report”):

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of United Airlines, Inc.

Date: October 22, 2015

/s/ Brett J. Hart

Brett J. Hart
Acting Chief Executive Officer

/s/ Gerald Laderman

Gerald Laderman
Senior Vice President Finance and acting Chief Financial Officer