

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 June 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 July 14, 2015 is shown below:

United Continental Holdings, Inc. 377,762,286 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 June 30, 2015

Page

PART I. FINANCIAL INFORMATION

Item 1.	Financial Statements	
	United Continental Holdings, Inc.:	
	Statements of Consolidated Operations	3
	Statements of Consolidated Comprehensive Income (Loss)	4
	Consolidated Balance Sheets	5
	Condensed Statements of Consolidated Cash Flows	7
	United Airlines, Inc.:	
	Statements of Consolidated Operations	8
	Statements of Consolidated Comprehensive Income (Loss)	9
	Consolidated Balance Sheets	10
	Condensed Statements of Consolidated Cash Flows	12
	Combined Notes to Condensed Consolidated Financial Statements (United Continental Holdings, Inc. and United Airlines, Inc.)	13
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	27
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	39
Item 4.	Controls and Procedures	40

PART II. OTHER INFORMATION

Item 1.	Legal Proceedings	41
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	41
Item 6.	Exhibits	41
	Signatures	42
	Exhibit Index	43

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 June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Operating revenue:				
Passenger—Mainline	\$ 6,961	\$ 7,148	\$ 12,899	\$ 12,996
Passenger—Regional	1,715	1,833	3,197	3,369
Total passenger revenue	8,676	8,981	16,096	16,365
Cargo	229	232	471	441
Other operating revenue	1,009	1,116	1,955	2,219
	<u>9,914</u>	<u>10,329</u>	<u>18,522</u>	<u>19,025</u>
Operating expense:				
Salaries and related costs	2,454	2,187	4,755	4,340
Aircraft fuel	2,106	3,101	3,970	6,018
Regional capacity purchase	583	591	1,153	1,150
Landing fees and other rent	553	567	1,096	1,139
Depreciation and amortization	445	417	874	826
Aircraft maintenance materials and outside repairs	431	471	828	929
Distribution expenses	348	346	660	664
Aircraft rent	194	222	395	446
Special charges (Note 10)	55	169	119	221
Other operating expenses	1,300	1,352	2,486	2,735
	<u>8,469</u>	<u>9,423</u>	<u>16,336</u>	<u>18,468</u>
Operating income	1,445	906	2,186	557
Nonoperating income (expense):				
Interest expense	(167)	(186)	(340)	(373)
Interest capitalized	13	13	25	27
Interest income	6	4	11	9
Miscellaneous, net (Note 10)	(100)	54	(174)	(35)
	<u>(248)</u>	<u>(115)</u>	<u>(478)</u>	<u>(372)</u>
Income before income taxes	1,197	791	1,708	185
Income tax expense	4	2	7	5
Net income	<u>\$ 1,193</u>	<u>\$ 789</u>	<u>\$ 1,701</u>	<u>\$ 180</u>
Earnings per share, basic	<u>\$ 3.14</u>	<u>\$ 2.12</u>	<u>\$ 4.46</u>	<u>\$ 0.48</u>
Earnings per share, diluted	<u>\$ 3.14</u>	<u>\$ 2.01</u>	<u>\$ 4.45</u>	<u>\$ 0.47</u>

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)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Net income	\$ 1,193	\$ 789	\$ 1,701	\$ 180
Other comprehensive income (loss), net change related to:				
Fuel derivative financial instruments	147	32	233	25
Employee benefit plans	28	(18)	30	(39)
Investments and other	(10)	(5)	4	(5)
	<u>165</u>	<u>9</u>	<u>267</u>	<u>(19)</u>
Total comprehensive income, net	<u>\$ 1,358</u>	<u>\$ 798</u>	<u>\$ 1,968</u>	<u>\$ 161</u>

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)	
	June 30, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,796	\$ 2,002
Short-term investments	2,189	2,382
Receivables, less allowance for doubtful accounts (2015—\$22; 2014—\$22)	1,471	1,146
Fuel hedge collateral deposits	181	577
Aircraft fuel, spare parts and supplies, less obsolescence allowance (2015—\$187; 2014—\$169)	656	666
Deferred income taxes	619	591
Prepaid expenses and other	881	774
	<u>8,793</u>	<u>8,138</u>
Operating property and equipment:		
Owned—		
Flight equipment	22,555	21,107
Other property and equipment	4,220	4,016
	<u>26,775</u>	<u>25,123</u>
Less—Accumulated depreciation and amortization	(7,726)	(7,079)
	<u>19,049</u>	<u>18,044</u>
Purchase deposits for flight equipment	951	706
Capital leases—		
Flight equipment	1,300	1,272
Other property and equipment	332	331
	<u>1,632</u>	<u>1,603</u>
Less—Accumulated amortization	(931)	(886)
	<u>701</u>	<u>717</u>
	<u>20,701</u>	<u>19,467</u>
Other assets:		
Goodwill	4,523	4,523
Intangibles, less accumulated amortization (2015—\$1,093; 2014—\$1,049)	4,220	4,284
Restricted cash	214	276
Other, net	916	665
	<u>9,873</u>	<u>9,748</u>
	<u>\$ 39,367</u>	<u>\$ 37,353</u>

(continued on next page)

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

	(Unaudited)	
	June 30, 2015	December 31, 2014
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Advance ticket sales	\$ 5,175	\$ 3,701
Frequent flyer deferred revenue	2,116	2,058
Accounts payable	2,322	1,882
Accrued salaries and benefits	1,846	1,818
Current maturities of long-term debt	1,047	1,313
Current maturities of capital leases	111	110
Fuel derivative instruments	401	694
Other	792	932
	13,810	12,508
Long-term debt	9,938	10,121
Long-term obligations under capital leases	563	571
Other liabilities and deferred credits:		
Frequent flyer deferred revenue	2,873	2,879
Postretirement benefit liability	1,927	1,933
Pension liability	1,468	2,226
Advanced purchase of miles	1,124	1,217
Deferred income taxes	1,623	1,591
Lease fair value adjustment, net	410	466
Other	1,509	1,445
	10,934	11,757
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	—	—
Common stock at par, \$0.01 par value; authorized 1,000,000,000 shares; outstanding 378,838,875 and 374,525,916 shares at June 30, 2015 and December 31, 2014, respectively	4	4
Additional capital invested	7,938	7,721
Accumulated deficit	(2,182)	(3,883)
Stock held in treasury, at cost	(826)	(367)
Accumulated other comprehensive income (loss)	(812)	(1,079)
	4,122	2,396
	\$ 39,367	\$ 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)

	Six Months Ended June 30,	
	2015	2014
Cash Flows from Operating Activities:		
Net cash provided by operating activities	\$ 3,577	\$ 2,158
Cash Flows from Investing Activities:		
Capital expenditures	(1,311)	(953)
Purchases of short-term and other investments	(1,202)	(2,076)
Proceeds from sale of short-term and other investments	1,397	1,602
Investment in affiliates	(130)	—
Proceeds from sale of property and equipment	36	43
Other, net	37	52
Net cash used in investing activities	(1,173)	(1,332)
Cash Flows from Financing Activities:		
Payments of long-term debt	(1,319)	(912)
Repurchases of common stock	(445)	—
Proceeds from issuance of long-term debt	228	395
Principal payments under capital leases	(53)	(58)
Other, net	(21)	(47)
Net cash used in financing activities	(1,610)	(622)
Net increase in cash and cash equivalents	794	204
Cash and cash equivalents at beginning of the period	2,002	3,220
Cash and cash equivalents at end of the period	<u>\$ 2,796</u>	<u>\$ 3,424</u>
Investing and Financing Activities Not Affecting Cash:		
Property and equipment acquired through the issuance of debt and capital leases	\$ 776	\$ 658
Exchanges of certain convertible notes for common stock	201	202

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 June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Operating revenue:				
Passenger—Mainline	\$ 6,961	\$ 7,148	\$ 12,899	\$ 12,996
Passenger—Regional	1,715	1,833	3,197	3,369
Total passenger revenue	8,676	8,981	16,096	16,365
Cargo	229	232	471	441
Other operating revenue	1,009	1,116	1,955	2,219
	<u>9,914</u>	<u>10,329</u>	<u>18,522</u>	<u>19,025</u>
Operating expense:				
Salaries and related costs	2,454	2,187	4,755	4,340
Aircraft fuel	2,106	3,101	3,970	6,018
Regional capacity purchase	583	591	1,153	1,150
Landing fees and other rent	553	567	1,096	1,139
Depreciation and amortization	445	417	874	826
Aircraft maintenance materials and outside repairs	431	471	828	929
Distribution expenses	348	346	660	664
Aircraft rent	194	222	395	446
Special charges (Note 10)	55	169	119	221
Other operating expenses	1,299	1,352	2,485	2,727
	<u>8,468</u>	<u>9,423</u>	<u>16,335</u>	<u>18,460</u>
Operating income	1,446	906	2,187	565
Nonoperating income (expense):				
Interest expense	(167)	(188)	(340)	(377)
Interest capitalized	13	13	25	27
Interest income	6	4	11	9
Miscellaneous, net (Note 10)	(101)	36	(175)	(30)
	<u>(249)</u>	<u>(135)</u>	<u>(479)</u>	<u>(371)</u>
Income before income taxes	1,197	771	1,708	194
Income tax expense	4	2	6	5
Net income	<u>\$ 1,193</u>	<u>\$ 769</u>	<u>\$ 1,702</u>	<u>\$ 189</u>

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)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Net income	\$ 1,193	\$ 769	\$ 1,702	\$ 189
Other comprehensive income (loss), net change related to:				
Fuel derivative financial instruments	147	32	233	25
Employee benefit plans	28	(18)	30	(39)
Investments and other	(9)	(6)	5	(5)
	<u>166</u>	<u>8</u>	<u>268</u>	<u>(19)</u>
Total comprehensive income, net	<u>\$ 1,359</u>	<u>\$ 777</u>	<u>\$ 1,970</u>	<u>\$ 170</u>

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) June 30, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,790	\$ 1,996
Short-term investments	2,189	2,382
Receivables, less allowance for doubtful accounts (2015—\$22; 2014—\$22)	1,471	1,146
Fuel hedge collateral deposits	181	577
Aircraft fuel, spare parts and supplies, less obsolescence allowance (2015—\$187; 2014—\$169)	656	666
Deferred income taxes	619	591
Prepaid expenses and other	929	823
	<u>8,835</u>	<u>8,181</u>
Operating property and equipment:		
Owned—		
Flight equipment	22,555	21,107
Other property and equipment	4,220	4,016
	<u>26,775</u>	<u>25,123</u>
Less—Accumulated depreciation and amortization	(7,726)	(7,079)
	<u>19,049</u>	<u>18,044</u>
Purchase deposits for flight equipment	951	706
Capital leases—		
Flight equipment	1,300	1,272
Other property and equipment	332	331
	<u>1,632</u>	<u>1,603</u>
Less—Accumulated amortization	(931)	(886)
	<u>701</u>	<u>717</u>
	<u>20,701</u>	<u>19,467</u>
Other assets:		
Goodwill	4,523	4,523
Intangibles, less accumulated amortization (2015—\$1,093; 2014—\$1,049)	4,220	4,284
Restricted cash	214	276
Other, net	916	1,377
	<u>9,873</u>	<u>10,460</u>
	<u>\$ 39,409</u>	<u>\$ 38,108</u>

(continued on next page)

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

	(Unaudited)	
	<u>June 30, 2015</u>	<u>December 31, 2014</u>
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Advance ticket sales	\$ 5,175	\$ 3,701
Frequent flyer deferred revenue	2,116	2,058
Accounts payable	2,327	1,886
Accrued salaries and benefits	1,846	1,818
Current maturities of long-term debt	1,047	1,313
Current maturities of capital leases	111	110
Fuel derivative instruments	401	694
Other	791	933
	<u>13,814</u>	<u>12,513</u>
Long-term debt	9,938	10,120
Long-term obligations under capital leases	563	571
Other liabilities and deferred credits:		
Frequent flyer deferred revenue	2,873	2,879
Postretirement benefit liability	1,927	1,933
Pension liability	1,468	2,226
Advanced purchase of miles	1,124	1,217
Deferred income taxes	1,623	1,591
Lease fair value adjustment, net	410	466
Other	1,509	1,957
	<u>10,934</u>	<u>12,269</u>
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 June 30, 2015 and December 31, 2014	—	—
Additional capital invested	6,912	7,347
Accumulated deficit	(1,926)	(3,628)
Accumulated other comprehensive income (loss)	(811)	(1,079)
Receivable from related parties	(15)	(5)
	<u>4,160</u>	<u>2,635</u>
	<u>\$ 39,409</u>	<u>\$ 38,108</u>

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)

	Six Months Ended June 30,	
	2015	2014
Cash Flows from Operating Activities:		
Net cash provided by operating activities	\$ 3,568	\$ 2,149
Cash Flows from Investing Activities:		
Capital expenditures	(1,311)	(953)
Purchases of short-term investments and other investments	(1,202)	(2,076)
Proceeds from sale of short-term and other investments	1,397	1,602
Investment in affiliates	(130)	—
Proceeds from sale of property and equipment	36	43
Other, net	37	52
Net cash used in investing activities	(1,173)	(1,332)
Cash Flows from Financing Activities:		
Payments of long-term debt	(1,319)	(912)
Dividend to UAL	(445)	—
Proceeds from issuance of long-term debt	228	395
Principal payments under capital leases	(53)	(58)
Other, net	(12)	(38)
Net cash used in financing activities	(1,601)	(613)
Net increase in cash and cash equivalents	794	204
Cash and cash equivalents at beginning of the period	1,996	3,214
Cash and cash equivalents at end of the period	<u>\$ 2,790</u>	<u>\$ 3,418</u>
Investing and Financing Activities Not Affecting Cash:		
Property and equipment acquired through the issuance of debt and capital leases	\$ 776	\$ 658
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. AND UNITED AIRLINES, INC.
COMBINED NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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 FASB also approved permitting early adoption of the standard, but not before January 1, 2017. The Company is evaluating the impact on its financial statements and whether to adopt this standard early.

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 June 30, 2015, the Company had approximately \$185 million of unamortized debt issuance costs recorded as an asset on its balance sheet classified as 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 June 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. The Company is evaluating the impact the adoption of this standard will have on its financial statements for both Short-term investments and pension plan investment balance sheet totals.

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 June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Basic earnings per share:				
Earnings available to common stockholders	\$ 1,193	\$ 789	\$ 1,701	\$ 180
Basic weighted-average shares outstanding	380	373	381	371
Earnings per share, basic	<u>\$ 3.14</u>	<u>\$ 2.12</u>	<u>\$ 4.46</u>	<u>\$ 0.48</u>
Diluted earnings per share:				
Earnings available to common stockholders	\$ 1,193	\$ 789	\$ 1,701	\$ 180
Effect of convertible notes	—	7	—	6
Earnings available to common stockholders including the effect of dilutive securities	<u>\$ 1,193</u>	<u>\$ 796</u>	<u>\$ 1,701</u>	<u>\$ 186</u>
Diluted shares outstanding:				
Basic weighted-average shares outstanding	380	373	381	371
Effect of convertible notes	—	22	—	21
Effect of restricted stock and employee stock options	—	1	1	—
Diluted weighted-average shares outstanding	<u>380</u>	<u>396</u>	<u>382</u>	<u>392</u>
Earnings per share, diluted	<u>\$ 3.14</u>	<u>\$ 2.01</u>	<u>\$ 4.45</u>	<u>\$ 0.47</u>
Potentially dilutive shares excluded from diluted per share amounts:				
Restricted stock and stock options	—	1	—	2
Convertible notes	—	—	—	4

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 June 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. UAL spent \$250 million and \$450 million to repurchase approximately 4.4 million and 7.3 million shares of UAL common stock in open market transactions in the three and six months ended June 30, 2015, respectively. As of June 30, 2015, the Company has \$230 million remaining to spend under the share repurchase 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. 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			Total
	Postretirement Liabilities	Derivative Contracts	Investments and Other	
Balance at March 31, 2015	\$ (585)	\$ (413)	\$ 21	\$ (977)
Changes in value	20	29	(10)	39
Amounts reclassified to earnings	8	118	—	126
Net change	28	147	(10)	165
Balance at June 30, 2015	\$ (557)	\$ (266)	\$ 11	\$ (812)
Balance at December 31, 2014	\$ (587)	\$ (499)	\$ 7	\$ (1,079)
Changes in value	12	(46)	5	(29)
Amounts reclassified to earnings	18	279	(1)	296
Net change	30	233	4	267
Balance at June 30, 2015	\$ (557)	\$ (266)	\$ 11	\$ (812)

UAL (a)	Pension and Other			Total
	Postretirement Liabilities	Derivative Contracts	Investments and Other	
Balance at March 31, 2014	\$ 563	\$ 4	\$ 13	\$ 580
Changes in value	—	31	1	32
Amounts reclassified to earnings	(18)	1	(6)	(23)
Net change	(18)	32	(5)	9
Balance at June 30, 2014	\$ 545	\$ 36	\$ 8	\$ 589
Balance at December 31, 2013	\$ 584	\$ 11	\$ 13	\$ 608
Changes in value	(5)	21	1	17
Amounts reclassified to earnings	(34)	4	(6)	(36)
Net change	(39)	25	(5)	(19)
Balance at June 30, 2014	\$ 545	\$ 36	\$ 8	\$ 589

Details about AOCI Components	Amount Reclassified from AOCI to Income				Affected Line Item in the Statements of Consolidated Operations
	Three Months Ended June 30,		Six Months Ended June 30,		
	2015	2014	2015	2014	
Derivatives designated as cash flow hedges					
Fuel contracts-reclassifications of (gains) losses into earnings (b)	\$ 118	\$ 1	\$ 279	\$ 4	Aircraft fuel
Amortization of pension and post-retirement items					
Amortization of unrecognized (gains) losses and prior service cost (credit) (b) (c)	\$ 8	\$ (18)	\$ 18	\$ (34)	Salaries and related costs
Investments and other					
Available for sale securities-reclassifications of gains into earnings (b)	\$ —	\$ (6)	\$ (1)	\$ (6)	Miscellaneous, net

(a) UAL and United amounts are substantially the same except for additional gains (losses) related to investments and other of \$1 million at United for the three and six months ended June 30, 2015 and \$(1) million at United for the three months ended June 30, 2014.

(b) Income tax expense for these items was offset by the Company's valuation allowance.

(c) 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

Our effective tax rates are lower than the federal statutory rate of 35% primarily because of the impact of changes to existing valuation allowances. We continue to provide a valuation allowance for our deferred tax assets in excess of deferred tax liabilities because we have concluded that it is more likely than not that such deferred tax assets will ultimately not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income (including the reversals of deferred tax liabilities) during the periods in which those deferred tax assets will become deductible. The Company's management assesses available positive and negative evidence regarding the Company's ability to realize its deferred tax assets and records a valuation allowance when it is more likely than not that deferred tax assets will not be realized. To form a conclusion, management considers positive evidence in the form of reversing temporary differences, projections of future taxable income and tax planning strategies and negative evidence such as historical losses. Although the Company is not in a three-year cumulative loss position at June 30, 2015, management has determined that the low level of cumulative pre-tax income, combined with the Company's history of operating losses resulted in a determination that a valuation allowance is still necessary. Management will continue to evaluate future financial performance to determine whether such performance is both sustained and significant enough to provide sufficient evidence to support reversal of the valuation allowance. The valuation allowance balance at June 30, 2015 was \$4.1 billion.

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		Three Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Service cost	\$ 31	\$ 25	\$ 5	\$ 4
Interest cost	50	50	21	22
Expected return on plan assets	(49)	(44)	(1)	—
Amortization of unrecognized (gain) loss and prior service cost (credit)	22	2	(14)	(20)
Total	\$ 54	\$ 33	\$ 11	\$ 6

	Pension Benefits		Other Postretirement Benefits	
	Six Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Service cost	\$ 62	\$ 49	\$ 10	\$ 9
Interest cost	100	101	41	44
Expected return on plan assets	(98)	(89)	(1)	(1)
Amortization of unrecognized (gain) loss and prior service cost (credit)	44	5	(27)	(39)
Settlement loss	1	—	—	—
Total	\$ 109	\$ 66	\$ 23	\$ 13

During the three and six months ended June 30, 2015, the Company contributed \$620 million and \$800 million, respectively, 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 first quarter of 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):

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Share-based compensation expense	\$ 16	\$ 14	\$ 33	\$ 46
	<u>June 30, 2015</u>	<u>December 31, 2014</u>		
Unrecognized share-based compensation	\$ 72	\$ 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 at varying percentages of the Company's earnings. 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):

	June 30, 2015				December 31, 2014			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
UAL								
Cash and cash equivalents	\$ 2,796	\$ 2,796	\$ —	\$ —	\$ 2,002	\$ 2,002	\$ —	\$ —
Short-term investments:								
Asset-backed securities	726	—	726	—	901	—	901	—
Corporate debt	868	—	868	—	876	—	876	—
Certificates of deposit placed through an account registry service ("CDARS")	279	—	279	—	256	—	256	—
Auction rate securities	16	—	—	16	26	—	—	26
U.S. government and agency notes	45	—	45	—	68	—	68	—
Other fixed income securities	255	—	255	—	255	—	255	—
Enhanced equipment trust certificates ("EETC")	27	—	—	27	28	—	—	28
Fuel derivatives liability, net	(361)	—	(361)	—	(717)	—	(717)	—
Foreign currency derivatives asset, net	6	—	6	—	2	—	2	—
Restricted cash	283	283	—	—	320	320	—	—
United								
Cash and cash equivalents	\$ 2,790	\$ 2,790	\$ —	\$ —	\$ 1,996	\$ 1,996	\$ —	\$ —
Short-term investments:								
Asset-backed securities	726	—	726	—	901	—	901	—
Corporate debt	868	—	868	—	876	—	876	—
CDARS	279	—	279	—	256	—	256	—
Auction rate securities	16	—	—	16	26	—	—	26
U.S. government and agency notes	45	—	45	—	68	—	68	—
Other fixed income securities	255	—	255	—	255	—	255	—
EETC	27	—	—	27	28	—	—	28
Fuel derivatives liability, net	(361)	—	(361)	—	(717)	—	(717)	—
Foreign currency derivatives asset, net	6	—	6	—	2	—	2	—
Restricted cash	283	283	—	—	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 June 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									
	June 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	\$ 10,985	\$ 11,388	\$ —	\$ 8,573	\$ 2,815	\$ 11,434	\$ 12,386	\$ —	\$ 8,568	\$ 3,818
United debt	10,985	11,388	—	8,573	2,815	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
<i>Cash and cash equivalents</i>	The carrying amounts approximate fair value because of the short-term maturity of these assets.
<i>Short-term investments and Restricted cash</i>	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.
<i>Fuel derivatives</i>	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.
<i>Foreign currency derivatives</i>	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.
<i>Debt</i>	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 June 30, 2015, the Company had hedged approximately 22% and 5% of its projected fuel requirements (442 million gallons and 180 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 June 30, 2015, the Company had fuel hedges expiring through March 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):

<u>Classification</u>	<u>Balance Sheet Location</u>	<u>June 30, 2015</u>	<u>December 31, 2014</u>
<u>Derivatives designated as cash flow hedges</u>			
<i>Assets:</i>			
Fuel contracts due within one year	Receivables	\$ 23	\$ —
Total assets		<u>\$ 23</u>	<u>\$ —</u>
<i>Liabilities:</i>			
Fuel contracts due within one year	Fuel derivative instruments	\$ 261	\$ 450
Fuel contracts with maturities greater than one year	Other liabilities and deferred credits: Other	—	27
Total liabilities		<u>\$ 261</u>	<u>\$ 477</u>
<u>Derivatives not designated for hedge accounting</u>			
<i>Assets:</i>			
Fuel contracts due within one year	Receivables	\$ 9	\$ 6
Fuel contracts with maturities greater than one year	Other assets: Other, net	8	—
Total assets		<u>\$ 17</u>	<u>\$ 6</u>
<i>Liabilities:</i>			
Fuel contracts due within one year	Fuel derivative instruments	\$ 140	\$ 244
Fuel contracts with maturities greater than one year	Other liabilities and deferred credits: Other	—	2
Total liabilities		<u>\$ 140</u>	<u>\$ 246</u>
<u>Total derivatives</u>			
<i>Assets:</i>			
Fuel contracts due within one year	Receivables	\$ 32	\$ 6
Fuel contracts with maturities greater than one year	Other assets: Other, net	8	—
Total assets		<u>\$ 40</u>	<u>\$ 6</u>
<i>Liabilities:</i>			
Fuel contracts due within one year	Fuel derivative instruments	\$ 401	\$ 694
Fuel contracts with maturities greater than one year	Other liabilities and deferred credits: Other	—	29
Total liabilities		<u>\$ 401</u>	<u>\$ 723</u>

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 \$181 million and \$577 million of collateral with fuel derivative counterparties as of June 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):

	<u>June 30, 2015</u>	<u>December 31, 2014</u>
Fuel derivative instruments	\$ (232)	\$ (209)
Other liabilities and deferred credits: Other	—	(30)
Hedge derivatives liabilities, net	<u>\$ (232)</u>	<u>\$ (239)</u>

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 Gain Recognized in AOCI on Derivatives (Effective Portion)		Loss Reclassified from AOCI into Fuel Expense		Amount of Gain Recognized in Nonoperating income (expense): Miscellaneous, net (Ineffective Portion)	
	Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,	
	2015	2014	2015	2014	2015	2014
Fuel contracts	\$ 29	\$ 31	\$ (118)	\$ (1)	\$ —	\$ 5

Derivatives designated as cash flow hedges

	Amount of Gain (Loss) Recognized in AOCI on Derivatives (Effective Portion)		Loss Reclassified from AOCI into Fuel Expense		Amount of Gain Recognized in Nonoperating income (expense): Miscellaneous, net (Ineffective Portion)	
	Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014	2015	2014
Fuel contracts	\$ (46)	\$ 21	\$ (279)	\$ (4)	\$ —	\$ 4

Derivatives not designated for hedge accounting

Fuel contracts

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	Amount of gain (loss) recognized in Nonoperating income (expense): Miscellaneous, net	\$ 41	\$ 39	\$ (2)

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 June 30, 2015, the Company had foreign currency derivative contracts in place to hedge 38% and 22% of its projected European euro denominated net cash inflows for the remainder of 2015 and 2016, respectively, and 11% of its British pound denominated net cash inflows for the remainder of 2015. Net cash relates primarily to passenger ticket sales inflows partially offset by expenses paid in local currencies. At June 30, 2015, the fair value of the Company's foreign currency derivatives was an asset of \$6 million.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

Commitments. As of June 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	123
Boeing 777-300ER	10
Boeing 787-8/-9/-10	37
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 eight Boeing 737NG aircraft and seven Boeing 787-9 aircraft. The 10 Embraer E175 aircraft are all scheduled for delivery through 2016.

As of June 30, 2015, United had financing commitments from banks to fund two Boeing 737-900ER aircraft and four Embraer E175 aircraft. These aircraft were delivered to United during the second quarter of 2015 and the financings were completed in July 2015. In addition, 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 will 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 June 30, 2015 (including those assigned from UAL), 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 incremental 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 six months of 2015	\$ 1.6
2016	2.5
2017	2.0
2018	2.2
2019	3.0
After 2019	10.6
	<u>\$ 21.9</u>

In July 2015, the Company exercised its options for five additional Embraer E175 aircraft and all are scheduled for delivery in 2016. The Company is currently negotiating with certain regional carriers to own and/or sublease and operate all the outstanding firm Embraer E175 aircraft on order.

Aircraft Operating Leases

During the second quarter of 2015, the Company reached an agreement with AerCap Holdings N.V., a major aircraft leasing company, 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.

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 \$294 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 June 30, 2015, the Company had \$2.2 billion of floating rate debt and \$130 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 \$2.3 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.

Labor Negotiations. As of June 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 June 30, 2015, a substantial portion of our assets is pledged as collateral for our debt. These assets principally consist of aircraft, route authorities and loyalty program intangible assets. As of June 30, 2015, the Company was in compliance with its debt covenants.

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.

2013 Credit and Guaranty Agreement. As of June 30, 2015, United had its entire capacity of \$1.35 billion available under the revolving credit facility of the Company's Credit and Guaranty Agreement.

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 depository 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 depository 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 June 30, 2015	Proceeds received from issuance of debt in the six months ended June 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	—
		<u>\$ 1,061</u>			<u>\$ 1,061</u>	<u>\$ 917</u>	<u>\$ —</u>

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

	UAL and United
Last six months of 2015	\$ 585
2016	1,192
2017	775
2018	1,310
2019	1,736
After 2019	5,358
	<u>\$ 10,956</u>

NOTE 10 - SPECIAL CHARGES

For the three and six months ended June 30, special charges consisted of the following (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Operating:				
Severance and benefits	\$ 25	\$ 38	\$ 75	\$ 52
Integration-related costs	14	17	32	51
Costs associated with permanently grounding Embraer ERJ 135 aircraft	—	66	—	66
(Gains) losses on sale of assets and other special charges	16	48	12	52
Special charges	55	169	119	221
Nonoperating:				
Loss on extinguishment of debt and other, net	128	—	134	21
Income tax benefit	—	—	—	(1)
Total operating and nonoperating special charges, net of income taxes	<u>\$ 183</u>	<u>\$ 169</u>	<u>\$ 253</u>	<u>\$ 241</u>

During the three and six months ended June 30, 2015, the Company recorded \$25 million and \$75 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 2015. The Company will record approximately \$25 million of additional expense through the remainder of 2015 associated with this program over the remaining required service periods.

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

During the three and six months ended June 30, 2015, the Company recorded \$16 million and \$12 million, respectively, for the impairment of assets and other special gains and losses.

During the three and six months ended June 30, 2015, the Company recorded \$128 million and \$134 million, respectively, 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 six months ended June 30, 2014, the Company recorded \$52 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 three months ended June 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 six months ended June 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 \$19 million.

During the three months ended March 31, 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 \$104 million as of June 30, 2015, compared to \$82 million as of June 30, 2014. The severance-related accrual as of June 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	75
Payments	(80)
Balance at June 30, 2015	<u>\$ 104</u>

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. The Company operates an average of nearly 5,000 flights a day to 362 airports across six continents.

Second Quarter Financial Highlights

- Second quarter 2015 net income was \$1.2 billion, or \$3.14 diluted earnings per share. Second quarter 2015 Non-GAAP net income was \$1.3 billion, or \$3.31 diluted earnings per share, which excludes \$183 million of operating and nonoperating special charges and \$116 million of "Hedge Program Adjustments," consisting of \$26 million of mark-to-market gains recorded in Nonoperating expense from fuel derivative contracts settling in future periods and \$90 million of prior period losses recorded in Nonoperating expense on fuel derivative contracts settled in the current period.
- Second quarter 2015 aircraft fuel cost decreased 32.1% year-over-year due to a decrease in fuel prices.
- Unrestricted liquidity at June 30, 2015 was \$6.3 billion, including \$1.35 billion of undrawn commitments under the revolving credit facility of the Company's Credit and Guaranty Agreement (the "Credit Agreement").
- The Company announced a new strategic partnership with Azul Linhas Aereas Brasileiras S.A. ("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.
- UAL spent \$250 million to repurchase approximately 4.4 million shares of UAL common stock in open market transactions in the second quarter of 2015 under the Company's previously announced share repurchase program. As of June 30, 2015, the Company has \$230 million remaining to spend under the \$1 billion share repurchase 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. See Part II, Item 2. "Unregistered Sales of Equity Securities and Use of Proceeds" of this report for additional information.

Second Quarter Operational Highlights

- Consolidated traffic increased 0.7% and consolidated capacity increased 2.3% during the second quarter of 2015 as compared to the second quarter of 2014. The Company's load factor for the second quarter of 2015 was 83.9%.
- The Company took delivery of six Boeing 737-900ER aircraft, one Boeing 787-9 aircraft, three used Boeing 737-700 aircraft and nine Embraer E175 aircraft during the second quarter of 2015.

Outlook

The Company expects full-year 2015 consolidated capacity to increase between 1% and 1.5% 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 charges to be flat to up 0.5% year-over-year. We are unable to project CASM on a GAAP basis, as defined below, as the nature and amount of special charges 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 June 30, 2015 as compared to the corresponding period in 2014.

Second Quarter 2015 Compared to Second Quarter 2014

The Company recorded net income of \$1.2 billion in the second quarter of 2015 as compared to net income of \$789 million in the second quarter of 2014. Excluding operating and nonoperating special charges and with Hedge Program Adjustments, the Company had net income of \$1.3 billion in the second quarter of 2015 as compared to net income of \$919 million in the second 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. We consider a key measure of our performance to be operating income, which was \$1.4 billion for the second quarter of 2015, as compared to \$0.9 billion for the second quarter of 2014, an approximate \$0.5 billion improvement year-over-year. Significant components of our operating results for the three months ended June 30 are as follows (in millions, except percentage changes):

	2015	2014	Increase (Decrease)	% Increase (Decrease)
Operating revenue	\$9,914	\$10,329	\$ (415)	(4.0)
Operating expense	8,469	9,423	(954)	(10.1)
Operating income	1,445	906	539	59.5
Nonoperating expense	(248)	(115)	133	NM
Income tax expense	4	2	2	100.0
Net income	<u>\$1,193</u>	<u>\$ 789</u>	<u>\$ 404</u>	51.2

NM - Not meaningful

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

	2015	2014	Increase (Decrease)	% Increase (Decrease)
Passengers (thousands) (a)	36,231	35,837	394	1.1
Revenue passenger miles ("RPMs") (millions) (b)	54,289	53,900	389	0.7
Available seat miles ("ASMs") (millions) (c)	64,685	63,214	1,471	2.3
Passenger load factor (d)	83.9 %	85.3 %	(1.4) pts.	N/A
Passenger revenue per available seat mile ("PRASM") (cents)	13.41	14.21	(0.80)	(5.6)
Average yield per revenue passenger mile (cents) (e)	15.98	16.66	(0.68)	(4.1)
CASM (cents)	13.09	14.91	(1.82)	(12.2)
Average price per gallon of fuel, including fuel taxes	\$ 2.10	\$ 3.09	\$ (0.99)	(32.0)
Fuel gallons consumed (millions)	1,004	1,004	—	—
Average full-time equivalent employees	82,300	82,000	300	0.4

(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 June 30 (in millions, except for percentage changes):

	2015	2014	Increase (Decrease)	% Change
Passenger—Mainline	\$6,961	\$ 7,148	\$ (187)	(2.6)
Passenger—Regional	1,715	1,833	(118)	(6.4)
Total passenger revenue	8,676	8,981	(305)	(3.4)
Cargo	229	232	(3)	(1.3)
Other operating revenue	1,009	1,116	(107)	(9.6)
	<u>\$9,914</u>	<u>\$10,329</u>	<u>\$ (415)</u>	<u>(4.0)</u>

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

	Domestic	Pacific	Atlantic	Latin	Total Mainline	Regional	Consolidated
Increase (decrease) from 2014 (a):							
Passenger revenue (in millions)	\$ 6	\$ (82)	\$ (75)	\$ (36)	\$ (187)	\$ (118)	\$ (305)
Passenger revenue	0.2 %	(6.9)%	(4.4)%	(4.9)%	(2.6)%	(6.4)%	(3.4)%
Average fare per passenger	(5.0)%	(8.7)%	(1.6)%	(8.6)%	(6.6)%	(1.4)%	(4.4)%
Yield	(2.3)%	(9.6)%	(1.7)%	(8.8)%	(4.2)%	(1.1)%	(4.1)%
PRASM	(3.4)%	(8.8)%	(6.4)%	(10.9)%	(5.8)%	(1.7)%	(5.6)%
Average stage length	(2.6)%	3.1 %	1.2 %	1.8 %	(1.6)%	(0.2)%	0.5 %
Passengers	5.4 %	2.0 %	(2.8)%	4.0 %	4.2 %	(5.1)%	1.1 %
RPMs (traffic)	2.5 %	3.0 %	(2.7)%	4.2 %	1.6 %	(5.4)%	0.7 %
ASMs (capacity)	3.7 %	2.2 %	2.1 %	6.7 %	3.4 %	(4.8)%	2.3 %
Passenger load factor (points)	(1.0)	0.7	(4.0)	(1.9)	(1.4)	(0.6)	(1.4)

(a) See Item 6 of the Company's Annual Report on Form 10-K for the year ended December 31, 2014 for the definition of these statistics.

Consolidated passenger revenue in the second quarter of 2015 decreased 3.4% as compared to the year-ago period due to a decrease in consolidated yield of 4.1% 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 and international surcharge declines. The decline in yields was partially offset by a 0.7% and 2.3% year-over-year increase in traffic and capacity, respectively.

Other operating revenue in the second quarter of 2015 decreased \$107 million, or 9.6%, as compared to the year-ago period due to a reduction in sales of aircraft fuel to a third party, partially offset by year-over-year increases in MileagePlus activity and ancillary revenue.

Operating Expenses

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

	2015	2014	Increase (Decrease)	% Change
Salaries and related costs	\$2,454	\$2,187	\$ 267	12.2
Aircraft fuel	2,106	3,101	(995)	(32.1)
Regional capacity purchase	583	591	(8)	(1.4)
Landing fees and other rent	553	567	(14)	(2.5)
Depreciation and amortization	445	417	28	6.7
Aircraft maintenance materials and outside repairs	431	471	(40)	(8.5)
Distribution expenses	348	346	2	0.6
Aircraft rent	194	222	(28)	(12.6)
Special charges	55	169	(114)	NM
Other operating expenses	1,300	1,352	(52)	(3.8)
	<u>\$8,469</u>	<u>\$9,423</u>	<u>\$ (954)</u>	<u>(10.1)</u>

Salaries and related costs increased \$267 million, or 12.2%, in the second 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, an increase in medical and dental costs and an increase in pension expense resulting from changes in actuarial assumptions.

Aircraft fuel expense decreased \$1.0 billion, or 32%, year-over-year primarily due to a 32% decrease in the average price per gallon of aircraft fuel in the second 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 June 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	\$1,988	\$3,100	(35.9)	\$ 1.98	\$ 3.09	(35.9)
Hedge losses reported in fuel expense	(118)	(1)	NM	(0.12)	—	NM
Fuel expense as reported	2,106	3,101	(32.1)	2.10	3.09	(32.0)
Cash received (paid) on settled hedges that did not qualify for hedge accounting (a)	(75)	5	NM	(0.07)	0.01	NM
Fuel expense including all gains (losses) from settled hedges	<u>\$2,181</u>	<u>\$3,096</u>	<u>(29.6)</u>	<u>\$ 2.17</u>	<u>\$ 3.08</u>	<u>(29.5)</u>
Total fuel consumption (gallons)	1,004	1,004	—			

(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 \$28 million, or 6.7%, in the second quarter of 2015 as compared to the year-ago period primarily due to additions in owned property and equipment, specifically related to new aircraft, as well as depreciation related to information technology services and assets.

Aircraft maintenance materials and outside repairs decreased \$40 million, or 8.5%, in the second quarter 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.

Aircraft rent decreased \$28 million, or 12.6%, in the second quarter of 2015 as compared to the year-ago period primarily due to lease expirations, the purchase of aircraft that were subject to leases, and lower lease renewal rates for certain aircraft.

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

	2015	2014
Severance and benefits	\$ 25	\$ 38
Integration-related costs	14	17
Costs associated with permanently grounding Embraer ERJ 135 aircraft	—	66
(Gains) losses on sale of assets and other special charges	16	48
Special charges	<u>\$ 55</u>	<u>\$ 169</u>

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

Other operating expenses decreased \$52 million, or 3.8%, in the second quarter 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 Transportation Security Administration ("TSA") fee, partially offset by increases in purchased services, advertising expense, personnel-related expenses and food and beverage costs.

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 June 30 (in millions, except for percentage changes):

	2015	2014	Increase (Decrease)	% Change
Interest expense	\$(167)	\$(186)	\$ (19)	(10.2)
Interest capitalized	13	13	—	—
Interest income	6	4	2	50.0
Miscellaneous, net	(100)	54	154	NM
Total	<u>\$(248)</u>	<u>\$(115)</u>	<u>\$ 133</u>	NM

Miscellaneous, net included gains of \$41 million from derivatives not qualifying for hedge accounting as compared to gains of \$39 million in the year-ago period. Foreign currency impacts were losses of approximately \$12 million versus gains of approximately \$3 million in the second quarters of 2015 and 2014, respectively. Second quarter 2015 Miscellaneous, net includes a \$128 million special charge related to the write off of unamortized non-cash debt discounts for the early redemption of the 6% Notes due 2026 and the 6% Notes due 2028.

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 Six Months 2015 Compared to First Six Months 2014

The Company recorded net income of \$1.7 billion in the first six months of 2015 as compared to net income of \$180 million in the first six months of 2014. Excluding operating and nonoperating special charges and with Hedge Program Adjustments, the Company had net income of \$1.8 billion in the first six months of 2015 as compared to net income of \$430 million in the first six 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. We consider a key measure of our performance to be operating income, which was \$2.2 billion for the first six months of 2015, as compared to \$0.6 billion for the first six months of 2014, an approximate \$1.6 billion improvement year-over-year. Significant components of our operating results for the first six months of 2015 are as follows (in millions, except percentage changes):

	2015	2014	Increase (Decrease)	% Increase (Decrease)
Operating revenue	\$18,522	\$19,025	\$ (503)	(2.6)
Operating expense	16,336	18,468	(2,132)	(11.5)
Operating income	2,186	557	1,629	NM
Nonoperating expense	(478)	(372)	106	28.5
Income tax expense	7	5	2	40.0
Net income	<u>\$ 1,701</u>	<u>\$ 180</u>	<u>\$ 1,521</u>	<u>NM</u>

NM - Not meaningful

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

	2015	2014	Increase (Decrease)	% Increase (Decrease)
Passengers (thousands) (a)	67,753	67,737	16	—
RPMs (millions) (b)	100,733	100,283	450	0.4
ASMs (millions) (c)	121,954	120,430	1,524	1.3
Passenger load factor (d)	82.6 %	83.3 %	(0.7) pts.	N/A
PRASM (cents)	13.20	13.59	(0.39)	(2.9)
Average yield per revenue passenger mile (cents) (e)	15.98	16.32	(0.34)	(2.1)
CASM (cents)	13.40	15.34	(1.94)	(12.6)
Average price per gallon of fuel, including fuel taxes	\$ 2.09	\$ 3.13	\$ (1.04)	(33.2)
Fuel gallons consumed (millions)	1,900	1,920	(20)	(1.0)
Average full-time equivalent employees	82,000	82,600	(600)	(0.7)

(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 six months ended June 30 (in millions, except for percentage changes):

	2015	2014	Increase (Decrease)	% Change
Passenger—Mainline	\$12,899	\$12,996	\$ (97)	(0.7)
Passenger—Regional	3,197	3,369	(172)	(5.1)
Total passenger revenue	16,096	16,365	(269)	(1.6)
Cargo	471	441	30	6.8
Other operating revenue	1,955	2,219	(264)	(11.9)
	<u>\$18,522</u>	<u>\$19,025</u>	<u>\$ (503)</u>	<u>(2.6)</u>

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

	<u>Domestic</u>	<u>Pacific</u>	<u>Atlantic</u>	<u>Latin</u>	<u>Total Mainline</u>	<u>Regional</u>	<u>Consolidated</u>
Increase (decrease) from 2014 (a):							
Passenger revenue (in millions)	\$ 41	\$(109)	\$ (57)	\$ 28	\$ (97)	\$ (172)	\$ (269)
Passenger revenue	0.6 %	(4.8)%	(2.0)%	2.0 %	(0.7)%	(5.1)%	(1.6)%
Average fare per passenger	(2.2)%	(5.8)%	1.2 %	(3.7)%	(3.2)%	(0.1)%	(1.7)%
Yield	0.1 %	(8.8)%	0.8 %	(4.9)%	(2.0)%	(0.2)%	(2.1)%
PRASM	(0.7)%	(8.2)%	(1.0)%	(6.4)%	(2.7)%	(0.9)%	(2.9)%
Average stage length	(2.4)%	5.6 %	1.7 %	2.6 %	(0.9)%	0.7 %	0.9 %
Passengers	2.9 %	1.0 %	(3.2)%	5.9 %	2.6 %	(5.0)%	— %
RPMs (traffic)	0.5 %	4.4 %	(2.8)%	7.2 %	1.2 %	(4.9)%	0.4 %
ASMs (capacity)	1.4 %	3.7 %	(1.1)%	8.9 %	2.1 %	(4.3)%	1.3 %
Passenger load factor (points)	(0.8)	0.6	(1.4)	(1.3)	(0.7)	(0.6)	(0.7)

(a) See Item 6 of the Company's Annual Report on Form 10-K for the year ended December 31, 2014 for the definition of these statistics.

Consolidated passenger revenue in the first six months of 2015 decreased 1.6% as compared to the year-ago period due to a decrease in consolidated yield of 2.1% 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 and international surcharge declines. The decline in yields was partially offset by a 0.4% and 1.3% year-over-year increase in traffic and capacity, respectively.

Other operating revenue in the first six months of 2015 decreased \$264 million, or 11.9%, as compared to the year-ago period 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.

Operating Expenses

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

	<u>2015</u>	<u>2014</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
Salaries and related costs	\$ 4,755	\$ 4,340	\$ 415	9.6
Aircraft fuel	3,970	6,018	(2,048)	(34.0)
Regional capacity purchase	1,153	1,150	3	0.3
Landing fees and other rent	1,096	1,139	(43)	(3.8)
Depreciation and amortization	874	826	48	5.8
Aircraft maintenance materials and outside repairs	828	929	(101)	(10.9)
Distribution expenses	660	664	(4)	(0.6)
Aircraft rent	395	446	(51)	(11.4)
Special charges	119	221	(102)	NM
Other operating expenses	2,486	2,735	(249)	(9.1)
	<u>\$16,336</u>	<u>\$18,468</u>	<u>\$ (2,132)</u>	<u>(11.5)</u>

Salaries and related costs increased \$415 million, or 9.6%, in the first six 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 0.7% reduction in the number of employees.

Aircraft fuel expense decreased \$2.0 billion, or 34%, year-over-year primarily due to a 33% decrease in the average price per gallon of aircraft fuel, combined with a 1.0% decrease in fuel consumption in the first six months of 2015 compared to the year-ago period. The table below presents the significant changes in aircraft fuel cost per gallon in the six months ended June 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	\$3,691	\$6,014	(38.6)	\$ 1.94	\$3.13	(38.0)
Hedge losses reported in fuel expense	(279)	(4)	NM	(0.15)	—	NM
Fuel expense as reported	3,970	6,018	(34.0)	2.09	3.13	(33.2)
Cash received (paid) on settled hedges that did not qualify for hedge accounting (a)	(114)	12	NM	(0.06)	—	NM
Fuel expense including all gains (losses) from settled hedges	<u>\$4,084</u>	<u>\$6,006</u>	(32.0)	<u>\$ 2.15</u>	<u>\$3.13</u>	(31.3)
Total fuel consumption (gallons)	1,900	1,920	(1.0)			

(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.

Aircraft maintenance materials and outside repairs decreased \$101 million, or 10.9%, in the first six 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.

Aircraft rent decreased \$51 million or 11.4% in the second quarter of 2015 as compared to the year-ago period primarily due to lease expirations, the purchase of aircraft that were subject to leases, and lower lease renewal rates for certain aircraft.

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

	2015	2014
Severance and benefits	\$ 75	\$ 52
Integration-related costs	32	51
Costs associated with permanently grounding Embraer ERJ 135 aircraft	—	66
(Gains) losses on sale of assets and other special charges	12	52
Special charges	<u>\$119</u>	<u>\$221</u>

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

Other operating expenses decreased \$249 million, or 9.1%, in the first six 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 six months ended June 30 (in millions, except for percentage changes):

	2015	2014	Increase (Decrease)	% Change
Interest expense	\$(340)	\$(373)	\$ (33)	(8.8)
Interest capitalized	25	27	(2)	(7.4)
Interest income	11	9	2	22.2
Miscellaneous, net	(174)	(35)	139	NM
Total	<u>\$(478)</u>	<u>\$(372)</u>	<u>\$ 106</u>	28.5

Miscellaneous, net included losses of \$2 million from derivatives not qualifying for hedge accounting as compared to losses of \$1 million in the year-ago period. Foreign currency losses were approximately \$36 million and \$23 million in the first six months of 2015 and 2014, respectively. Miscellaneous, net for the first six 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 and the 6% Notes due 2028.

LIQUIDITY AND CAPITAL RESOURCES

Current Liquidity

As of June 30, 2015, the Company had \$5.0 billion in unrestricted cash, cash equivalents and short-term investments, as compared to \$4.4 billion at December 31, 2014. At June 30, 2015, the Company also had \$283 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 June 30, 2015, the Company had its entire commitment capacity of \$1.35 billion under the revolving credit facility of the Company's Credit Agreement available for letters of credit or borrowings.

Approximately \$80 million of the Company's unrestricted cash balance was held as Venezuelan bolivars as of June 30, 2015, the repatriation of which is limited by local law. The Company is evaluating the impact of recent increases in charges for services in Venezuela and the availability of access to historical exchange rates. Continued increases in charges and lack of available U.S. currency to permit repatriations may have an adverse impact on our business.

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 June 30, 2015, the Company had approximately \$11.7 billion of debt and capital lease obligations, including \$1.2 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 June 30, 2015, our current liabilities exceeded our current assets by approximately \$5.0 billion. However, approximately \$7.3 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 the amount of interest paid on its indebtedness.

As of June 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	123
Boeing 777-300ER	10
Boeing 787-8/-9/-10	37
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 eight Boeing 737NG aircraft and seven Boeing 787-9 aircraft. The 10 Embraer E175 aircraft are all scheduled for delivery through 2016.

As of June 30, 2015, United had financing commitments from banks to fund two Boeing 737-900ER aircraft and four Embraer E175 aircraft. These aircraft were delivered to United during the second quarter of 2015 and the financings were completed in July 2015. In addition, 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 will 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 June 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 \$21.9 billion, of which approximately \$1.6 billion, \$2.5 billion, \$2.0 billion, \$2.2 billion, \$3.0 billion and \$10.6 billion are due in the last six months of 2015 and for the full year for 2016, 2017, 2018, 2019 and thereafter, respectively. Any incremental firm aircraft orders, including through the exercise of purchase options and purchase rights, will increase the total future capital commitments of the Company.

In July 2015, the Company exercised its options for five additional Embraer E175 aircraft and all are scheduled for delivery in 2016. The Company is currently negotiating with certain regional carriers to own and/or sublease and operate all the outstanding firm Embraer E175 firm aircraft on order.

As of June 30, 2015, a substantial portion of the Company's assets, principally aircraft, route authorities and certain other intangible assets, were 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.

During the second quarter of 2015, the Company reached an agreement with AerCap Holdings N.V., a major aircraft leasing company, 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.

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	B+
United	BB-	*	B+

* 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 six months ended June 30, 2015 was \$3.6 billion compared to \$2.2 billion in the same period in 2014. The \$1.4 billion increase is primarily attributable to an increase of \$1.5 billion in net income for the six months ended June 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 \$682 million in the funding of the Company's defined benefit plans, partially offset by other working capital changes. Additionally, the Company experienced a \$396 million reduction in fuel hedge collateral since December 31, 2014, partially offset by a \$293 million reduction in the fuel derivative liability over the same period.

Investing Activities. Capital expenditures were \$1.3 billion and \$953 million in the six months ended June 30, 2015 and 2014, respectively. Capital expenditures for the six months ended June 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 six months ended June 30, 2015, we acquired 21 aircraft through the issuance of debt. See "Financing Activities" below for additional information.

Financing Activities. During the six months ended June 30, 2015, the Company made debt and capital lease payments of \$1.4 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 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.

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 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 as of June 30, 2015. See Note 9 to the financial statements included in Part I, Item 1 of this report for additional information on EETC pass-through trusts.

As of June 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. UAL spent \$250 million and \$450 million to repurchase approximately 4.4 million and 7.3 million shares of UAL common stock in open market transactions in the three and six months ended June 30, 2015, respectively. As of June 30, 2015, the Company has \$230 million remaining to spend under the share repurchase 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. 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 operating and nonoperating special charges 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 operating and nonoperating special charges and reflecting Hedge Program Adjustments, for the three and six months ended June 30 are as follows in the tables below (in millions, except per share amounts):

	Three Months Ended June 30,			
	Net Income 2015	Diluted Earnings per Share 2015	Net Income 2014	Diluted Earnings per Share 2014
Net income—GAAP	\$ 1,193	\$ 3.14	\$ 789	\$ 2.01
Operating and nonoperating special charges, net (a)	183	0.48	169	0.43
Mark-to-market gains from fuel derivative contracts settling in future periods	(26)	(0.07)	(46)	(0.12)
Prior period gains (losses) on fuel derivative contracts settled in the current period	(90)	(0.24)	7	0.02
Net income excluding operating and nonoperating special charges, net and reflecting Hedge Program Adjustments— Non-GAAP	<u>\$ 1,260</u>	<u>\$ 3.31</u>	<u>\$ 919</u>	<u>\$ 2.34</u>

	Six Months Ended June 30,			
	Net Income 2015	Diluted Earnings per Share 2015	Net Income 2014	Diluted Earnings per Share 2014
Net income—GAAP	\$ 1,701	\$ 4.45	\$ 180	\$ 0.47
Operating and nonoperating special charges, net (a)	253	0.66	241	0.61
Mark-to-market gains from fuel derivative contracts settling in future periods	(7)	(0.01)	(33)	(0.08)
Prior period gains (losses) on fuel derivative contracts settled in the current period	(105)	(0.28)	42	0.11
Net income excluding operating and nonoperating special charges, net and reflecting Hedge Program Adjustments— Non-GAAP	<u>\$ 1,842</u>	<u>\$ 4.82</u>	<u>\$ 430</u>	<u>\$ 1.11</u>

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

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” 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; 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 June 30, 2015, the Company had hedged approximately 22% and 5% of its projected fuel requirements (442 million gallons and 180 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 June 30, 2015, the Company had fuel hedges expiring through March 2016.

At June 30, 2015, fuel derivatives were in a net liability position of \$361 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 June 30, 2015 (in millions).

Period from July 1, 2015 to December 31, 2016
(In millions, except for change in market fuel prices)

Change in market fuel prices (a)	(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%	\$ (3,324)	\$ 314	\$ (3,010)	\$ —
20%	(2,216)	207	(2,009)	(4)
10%	(1,108)	100	(1,008)	(44)
(10)%	1,108	(82)	1,026	(198)
(20)%	2,216	(164)	2,052	(272)
(30)%	3,324	(256)	3,068	(344)

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

(b) Projections are based on estimated consumption of 5.9 billion gallons and the June 30, 2015 average forward price of \$1.87 per gallon, excluding taxes and other delivery costs.

(c) Change in projected cash gain/(loss) on existing fuel derivatives as of June 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 June 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 Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. The Company's management, including the Chief Executive Officer and 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 Chief Executive Officer and the Chief Financial Officer of UAL and United have concluded that as of June 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 June 30, 2015

During the three months ended June 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).

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.

Environmental Proceedings

On January 13, 2014, United received an offer of settlement from the Bay Area Air Quality Management District (“District”) for three Notices of Violation (“NOVs”) issued in 2012 and 2013 to United’s San Francisco maintenance center (the “Maintenance Center”). The NOVs relate to the frequency of filter replacement for painting booths and associated recordkeeping at the Maintenance Center. On May 11, 2015, United entered into a settlement agreement with the District to resolve the NOVs. United has paid the civil penalty required by the settlement agreement from a previously accrued reserve for this matter.

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. We are working with the DOJ to provide the requested documents and information. We are 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 lawsuits the Company anticipates will be consolidated into multi-district litigation. 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.

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 second 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)
April 1, 2015 through April 30, 2015	1,129,735	\$ 61.94	1,129,735	\$ 410
May 1, 2015 through May 31, 2015	1,458,667	58.58	1,458,667	325
June 1, 2015 through June 30, 2015	1,764,625	53.54	1,764,625	230
Total	<u>4,353,027</u>		<u>4,353,027</u>	

(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.

(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: July 23, 2015

By: /s/ John D. Rainey

John D. Rainey
Executive Vice President and Chief Financial
Officer
(principal financial officer)

Date: July 23, 2015

By: /s/ Chris Kenny

Chris Kenny
Vice President and Controller
(principal accounting officer)

United Airlines, Inc.
(Registrant)

Date: July 23, 2015

By: /s/ John D. Rainey

John D. Rainey
Executive Vice President and Chief Financial Officer
(principal financial officer)

Date: July 23, 2015

By: /s/ Chris Kenny

Chris Kenny
Vice President and Controller
(principal accounting officer)

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Registrant</u>	<u>Exhibit</u>
^10.1	UAL United	Supplemental Agreement No. 63 to Purchase Agreement No. 1951, dated May 26, 2015, between The Boeing Company and United Airlines, Inc.
^10.2	UAL United	Supplemental Agreement No. 64 to Purchase Agreement No. 1951, dated June 12, 2015, between The Boeing Company and United Airlines, Inc.
^10.3	UAL United	Supplemental Agreement No. 11 to Purchase Agreement No. 2484, dated April 30, 2015, between The Boeing Company and United Airlines, Inc.
^10.4	UAL United	Supplemental Agreement No. 03 to Purchase Agreement No. 03776, dated May 26, 2015, between The Boeing Company and United Airlines, Inc.
^10.5	UAL United	Supplemental Agreement No. 04 to Purchase Agreement No. 03776, dated June 12, 2015, between The Boeing Company and United Airlines, Inc.
^10.6	UAL United	Supplemental Agreement No. 07 to Purchase Agreement Number PA-03784, dated May 26, 2015, between The Boeing Company and United Airlines, Inc.
^10.7	UAL United	Supplemental Agreement No. 08 to Purchase Agreement Number PA-03784, dated June 12, 2015, between The Boeing Company and United Airlines, Inc.
^10.8	UAL United	Supplemental Agreement No. 5 to Purchase Agreement No. 3860, dated April 30, 2015, between The Boeing Company and United Airlines, Inc.
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

^ Confidential portion of this exhibit has been omitted and filed separately with the SEC pursuant to a request for confidential treatment.

CONFIDENTIAL MATERIAL APPEARING IN THIS DOCUMENT HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT OF 1933, AS AMENDED, AND RULE 24B-2 PROMULGATED THEREUNDER. OMITTED INFORMATION HAS BEEN REPLACED WITH ASTERISKS.

Supplemental Agreement No. 63

to

Purchase Agreement No. 1951

(the Agreement)

Between

The Boeing Company

and

United Airlines, Inc.

Relating to Boeing Model 737 Aircraft

This Supplemental Agreement No. 63, entered into as of May 26, 2015, by and between THE BOEING COMPANY (**Boeing**) and UNITED AIRLINES, INC. (a Delaware corporation) (**Customer**);

WHEREAS, the parties hereto entered into Purchase Agreement No. 1951 dated July 23, 1996, as amended and supplemented, (the **Purchase Agreement**) relating to the purchase and sale of Boeing model 737 aircraft (the **Aircraft**). This Supplemental Agreement No. 63 is an amendment to the Purchase Agreement;

WHEREAS, Boeing and Customer agree to add the following *** aircraft *** to the Purchase Agreement as model 737-*** aircraft:

Delivery Month	Serial Number
***	***

WHEREAS, Boeing and Customer agree to incorporate performance guarantees for the above *** model 737-*** Aircraft within *** days of execution of this Supplemental Agreement No. 63; and

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties agree to amend the Agreement as follows:

1. Table of Contents, Articles, Tables, Exhibits, and Letter Agreements:

1.1 The "Table of Contents" is deleted in its entirety and replaced with the attached "Table of Contents" (identified by "SA-63").

1.2 The attached page T-3-8 (identified by "SA-63") is added to Table 1 of the Purchase Agreement.

P.A. 1951

SA 63

BOEING / UNITED AIRLINES, INC. PROPRIETARY

Page 1

1.3 The cover page of "Exhibit A-2.4", *Aircraft Configuration*, is deleted in its entirety and replaced with the attached cover page for "Exhibit A-2.4", *Aircraft Configuration*, (identified by "SA-63").

1.4 The attached "Exhibit A-2.5", *Aircraft Configuration*, (identified by "SA-63") is added to the Purchase Agreement.

1.5 Letter agreement 6-1162-GOC-131R12, *Special Matters*, is deleted in its entirety and replaced with the attached letter agreement 6-1162-GOC-131R13, *Special Matters*, (identified by "SA-63").

1.6 Letter agreement CAL-PA-1951-LA-1209037, ***, is deleted in its entirety and replaced with the attached letter agreement CAL-PA-1951-LA-1209037R1, ***, (identified by "SA-63").

The Purchase Agreement will be deemed to be supplemented to the extent herein provided as of the date hereof and as so supplemented will continue in full force and effect.

EXECUTED IN DUPLICATE as of the day and year first written above.

THE BOEING COMPANY

UNITED AIRLINES, INC.

/s/ Patrick McKelvey

/s/ Gerald Laderman

Signature

Signature

Attorney-in-Fact

Senior Vice President – Finance, Procurement and Treasurer

Title

Title

P.A. 1951

SA 63

Page 2

BOEING / UNITED AIRLINES, INC. PROPRIETARY

TABLE OF CONTENTS

	<u>Page Number</u>	<u>SA Number</u>
<u>ARTICLES</u>		
1. Subject Matter of Sale	1-1	SA-39
2. Delivery, Title and Risk of Loss	2-1	
3. Price of Aircraft	3-1	SA-39
4. Taxes	4-1	
5. Payment	5-1	
6. Excusable Delay	6-1	
7. Changes to the Detail Specification	7-1	SA-39
8. Federal Aviation Requirements and Certificates and Export License	8-1	SA-39
9. Representatives, Inspection, Flights and Test Data	9-1	
10. Assignment, Resale or Lease	10-1	
11. Termination for Certain Events	11-1	
12. Product Assurance; Disclaimer and Release; Exclusion of Liabilities; Customer Support; Indemnification and Insurance	12-1	
13. Buyer Furnished Equipment and Spare Parts	13-1	
14. Contractual Notices and Requests	14-1	SA-39
15. Miscellaneous	15-1	
P.A. 1951		SA 63

BOEING / UNITED AIRLINES, INC. PROPRIETARY

TABLE OF CONTENTS

	<u>Page Number</u>	<u>SA Number</u>
<u>TABLES</u>		
1. Aircraft Deliveries and Descriptions - 737-500	T-1	SA-3
Aircraft Deliveries and Descriptions - 737-700	T-2	SA-57
Aircraft Deliveries and Descriptions - 737-800	T-3	SA-55
Aircraft Deliveries and Descriptions - 737-600	T-4	SA-4
Aircraft Deliveries and Descriptions - 737-900	T-5	SA-39
Aircraft Deliveries and Descriptions - 737-900ER	T-6	SA-62
<u>EXHIBITS</u>		
A-1 Aircraft Configuration - Model 737-724 (Aircraft delivering through July 2004)		SA-26
A-1.1 Aircraft Configuration - Model 737-724 (Aircraft delivering on or after August 2004)		SA-46
A-2 Aircraft Configuration - Model 737-824 (Aircraft delivering through July 2004)		SA-26
A-2.1 Aircraft Configuration - Model 737-824 (Aircraft delivering August 2004 through December 2007)		SA-41
A-2.2 Aircraft Configuration - Model 737-824 (Aircraft delivering January 2008 through July 2008)		SA-45
A-2.3 Aircraft Configuration - Model 737-824 (Aircraft scheduled to deliver between August 2008 and October 2010)		SA-50
P.A. 1951		SA 63

BOEING / UNITED AIRLINES, INC. PROPRIETARY

TABLE OF CONTENTS

	<u>SA Number</u>
<u>EXHIBITS (continued)</u>	
A-2.4 Aircraft Configuration - Model 737-824 (Aircraft scheduled to deliver between November 2010 and ***)	SA-63
A-2.5 Aircraft Configuration - Model 737-824 (Aircraft scheduled to deliver in or after ***)	SA-63
A-3 Aircraft Configuration - Model 737-624	SA-1
A-4 Aircraft Configuration - Model 737-524	SA-3
A-5 Aircraft Configuration - Model 737-924 (Aircraft delivering through July 2004)	SA-26
A-6 Aircraft Configuration - Model 737-924ER (Aircraft delivering January 2008 through December 2008)	SA-45
A-6.1 Aircraft Configuration - Model 737-924ER (Aircraft delivering during or after January 2009 and before December 2010)	SA-53
A-6.2 Aircraft Configuration - Model 737-924ER (Aircraft delivering during or after January 2011)	SA-53
B Product Assurance Document	SA-1
C Customer Support Document - Code Two - Major Model Differences	SA-1
C1 Customer Support Document - Code Three - Minor Model Differences	SA-39
D Aircraft Price Adjustments - New Generation Aircraft (1995 Base Price - Aircraft delivering through July 2004)	SA-1
D1 Airframe and Engine Price Adjustments - Current Generation Aircraft	SA-1
D2 Aircraft Price Adjustments - New Generation Aircraft (1997 Base Price - Aircraft delivering through July 2004)	SA-5
P.A. 1951	SA 63

BOEING / UNITED AIRLINES, INC. PROPRIETARY

TABLE OF CONTENTS

	<u>SA Number</u>
<u>EXHIBITS (continued)</u>	
D3 Aircraft Price Adjustments - New Generation Aircraft (July 2003 Base Price - Aircraft delivering through December 2007)	SA-41
D4 Escalation Adjustment - Airframe and Optional Features (Aircraft delivering in or after January 2008)	SA-41
E Buyer Furnished Equipment Provisions Document	SA-39
F Defined Terms Document	SA-5
 <u>LETTER AGREEMENTS</u>	
1951-1 Not Used	
1951-2R4 Seller Purchased Equipment	SA-39
1951-3R22 Option Aircraft-Model 737-824 Aircraft	SA-38
1951-4R1 Waiver of Aircraft Demonstration	SA-1
1951-5R3 Promotional Support - New Generation Aircraft	SA-48
1951-6 Configuration Matters	
1951-7R1 Spares Initial Provisioning	SA-1
1951-8R2 Escalation Sharing - New Generation Aircraft	SA-4
1951-9R20 Option Aircraft-Model 737-724 Aircraft	SA-58
Attachment A	
Attachment B	SA-62
1951-11R1 Escalation Sharing-Current Generation Aircraft	SA-4
1951-12R7 Option Aircraft - Model 737-924 Aircraft	SA 32
P.A. 1951	SA 63

BOEING / UNITED AIRLINES, INC. PROPRIETARY

TABLE OF CONTENTS

	<u>SA Number</u>
<u>LETTER AGREEMENTS (continued)</u>	
1951-13 Configuration Matters - Model 737-924	SA-5
1951-14 Installation of Cabin Systems Equipment 737-924	SA-22
1951-15 Configuration Matters - Model 737-924ER	SA-39
	<u>SA Number</u>
<u>RESTRICTED LETTER AGREEMENTS</u>	
6-1162-MMF-295 Performance Guarantees - Model 737-724 Aircraft	
6-1162-MMF-296 Performance Guarantees - Model 737-824 Aircraft	
6-1162-MMF-308R4 Disclosure of Confidential Information	SA-39
6-1162-MMF-309R1 ***	SA-1
6-1162-MMF-311R8 *** for Model 737 Aircraft	SA-59
6-1162-MMF-312R1 Special Purchase Agreement Provisions	SA-1
6-1162-MMF-319 Special Provisions Relating to the Rescheduled Aircraft	
6-1162-MMF-378R1 Performance Guarantees - Model 737-524 Aircraft	SA-3
6-1162-GOC-015R1 ***	SA-31
6-1162-GOC-131R13 Special Matters	SA-63
P.A. 1951	SA 63

BOEING / UNITED AIRLINES, INC. PROPRIETARY

TABLE OF CONTENTS

	<u>SA Number</u>
<u>RESTRICTED LETTER AGREEMENTS (continued)</u>	
6-1162-DMH-365	Performance Guarantees - Model 737-924 Aircraft SA-5
6-1162-DMH-624	*** Aircraft and Option Aircraft Model 737 Aircraft SA-8
6-1162-DMH-680	Delivery Delay Resolution Program SA-9
6-1162-DMH-1020	*** SA-14
6-1162-DMH-1035	Acceleration of Aircraft SA-15
6-1162-DMH-1054	*** SA-16
6-1162-CHL-048	Rescheduled Aircraft Agreement SA-26
6-1162-CHL-195	Restructure Agreement for Model 737NG and 757-300 Aircraft SA-30
6-1162-MSA-768	Performance Guarantees - Model 737-924ER Aircraft (Aircraft delivering prior to May 2012) SA-57
6-1162-SEE-0361	Performance Guarantees - Model 737-924ER Aircraft (Aircraft delivering May 2012 and on) SA-57
6-1162-SEE-133	Model 737-924ER *** SA-46
6-1162-SEE-0176R4	Record Option Proposals SA-48
6-1162-SEE-0187	Passenger Service Unit Resolution SA-50
6-1162-SEE-0225R1	Use of Aircraft - *** and Abuse Takeoff Testing SA-50
P.A. 1951	SA 63

BOEING / UNITED AIRLINES, INC. PROPRIETARY

TABLE OF CONTENTS

	<u>SA Number</u>
<u>RESTRICTED LETTER AGREEMENTS (continued)</u>	
6-1162-SEE-0263	SA-50
6-1162-RCN-1888	SA-53
6-1162-RCN-1890	SA-57
6-1162-SEE-0326	SA-56
CAL-PA-1951-LA-1208066	SA-59
CAL-PA-1951-LA-1209037 R1	SA-63
CAL-PA-1951-LA-1209110	SA-59
CAL-PA-1951-LA-1210098	SA-60
P.A. 1951	SA 63
BOEING / UNITED AIRLINES, INC. PROPRIETARY	

TABLE OF CONTENTS

SUPPLEMENTAL AGREEMENTS

DATED AS OF:

Supplemental Agreement No. 1	October 10, 1996
Supplemental Agreement No. 2	March 5, 1997
Supplemental Agreement No. 3	July 17, 1997
Supplemental Agreement No. 4	October 10, 1997
Supplemental Agreement No. 5	May 21, 1998
Supplemental Agreement No. 6	July 30, 1998
Supplemental Agreement No. 7	November 12, 1998
Supplemental Agreement No. 8	December 7, 1998
Supplemental Agreement No. 9	February 18, 1999
Supplemental Agreement No. 10	March 19, 1999
Supplemental Agreement No. 11	May 14, 1999
Supplemental Agreement No. 12	July 2, 1999
Supplemental Agreement No. 13	October 13, 1999
Supplemental Agreement No. 14	December 13, 1999
Supplemental Agreement No. 15	January 13, 2000
Supplemental Agreement No. 16	March 17, 2000
Supplemental Agreement No. 17	May 16, 2000
Supplemental Agreement No. 18	September 11, 2000
Supplemental Agreement No. 19	October 31, 2000
Supplemental Agreement No. 20	December 21, 2000
Supplemental Agreement No. 21	March 30, 2001

P.A. 1951

BOEING / UNITED AIRLINES, INC. PROPRIETARY

SA 63

TABLE OF CONTENTS

SUPPLEMENTAL AGREEMENTS

DATED AS OF:

Supplemental Agreement No. 22	May 23, 2001
Supplemental Agreement No. 23	June 29, 2001
Supplemental Agreement No. 24	August 31, 2001
Supplemental Agreement No. 25	December 31, 2001
Supplemental Agreement No. 26	March 29, 2002
Supplemental Agreement No. 27	November 6, 2002
Supplemental Agreement No. 28	April 1, 2003
Supplemental Agreement No. 29	August 19, 2003
Supplemental Agreement No. 30	November 4, 2003
Supplemental Agreement No. 31	August 20, 2004
Supplemental Agreement No. 32	December 29, 2004
Supplemental Agreement No. 33	December 29, 2004
Supplemental Agreement No. 34	June 22, 2005
Supplemental Agreement No. 35	June 30, 2005
Supplemental Agreement No. 36	July 21, 2005
Supplemental Agreement No. 37	March 30, 2006
Supplemental Agreement No. 38	June 6, 2006
Supplemental Agreement No. 39	August 3, 2006
Supplemental Agreement No. 40	December 5, 2006
Supplemental Agreement No. 41	June 1, 2007
Supplemental Agreement No. 42	June 13, 2007
Supplemental Agreement No. 43	July 18, 2007

P.A. 1951

BOEING / UNITED AIRLINES, INC. PROPRIETARY

SA 63

Supplemental Agreement No. 44	December 7, 2007
Supplemental Agreement No. 45	February 20, 2008
Supplemental Agreement No. 46	June 25, 2008
Supplemental Agreement No. 47	October 30, 2008
Supplemental Agreement No. 48	January 29, 2009
Supplemental Agreement No. 49	May 1, 2009
Supplemental Agreement No. 50	July 23, 2009
Supplemental Agreement No. 51	August 5, 2009
Supplemental Agreement No. 52	August 31, 2009
Supplemental Agreement No. 53	December 23, 2009
Supplemental Agreement No. 54	March 1, 2010
Supplemental Agreement No. 55	March 31, 2010
Supplemental Agreement No. 56	August 12, 2010
Supplemental Agreement No. 57	March 2, 2011
Supplemental Agreement No. 58	January 6, 2012
Supplemental Agreement No. 59	July 12, 2012
Supplemental Agreement No. 60	October 7, 2012
Supplemental Agreement No. 61	September 11, 2013
Supplemental Agreement No. 62	January 14, 2015
Supplemental Agreement No. 63	May 26, 2015

P.A. 1951

BOEING / UNITED AIRLINES, INC. PROPRIETARY

SA 63

**Table 1 to Purchase Agreement No. 1951
Aircraft Delivery and Descriptions
Model 737-800 Aircraft**

Airframe Model/MTOW:	737-800 *** pounds	Detail Specification:	***
Engine Model/Thrust:	CFM56-7B*** *** pounds	Airframe Price Base	
Airframe Price:	\$***	Year/Escalation Formula:	*** ***
Optional Features:	\$***	Engine Price Base Year/Escalation Formula:	*** ***
Sub-Total of Airframe and Features:	\$***	Airframe Escalation Data:	
Engine Price (Per Aircraft):	\$***	Base Year Index (ECI):	***
Aircraft Basic Price (Excluding BFE/SPE):	\$***	Base Year Index (CPI):	***
Buyer Furnished Equipment (BFE) Estimate:	\$***		
Seller Purchased Equipment (SPE) Estimate:	\$***		
Deposit per Aircraft:	\$***		

<u>Delivery Date</u>	<u>Number of Aircraft</u>	<u>Escalation Factor (Airframe)</u>	<u>Manufacturer Serial Number</u>	<u>Escalation Estimate Adv Payment Base Price Per A/P</u>	<u>Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):</u>			
					***	***	***	***
***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***
Total:	4							

AIRCRAFT CONFIGURATION

between

THE BOEING COMPANY

and

UNITED AIRLINES, INC.

Exhibit A-2.4 to Purchase Agreement Number 1951

(737-800 Aircraft scheduled to deliver between November 2010 and ***)

PA 1951

A-2.4-1

SA 63

AIRCRAFT CONFIGURATION

between

THE BOEING COMPANY

and

UNITED AIRLINES, INC.

Exhibit A-2.5 to Purchase Agreement Number 1951

(737-800 Aircraft scheduled to deliver in or after ***)

PA-1951

A-2.5

SA-63

Page 1

BOEING/UNITED AIRLINES, INC. PROPRIETARY

Exhibit A-2.5

737-800 AIRCRAFT CONFIGURATION

Dated May , 2015

relating to

BOEING MODEL 737-800 AIRCRAFT

The Detail Specification is Boeing document number ***, Revision ***, expected to be released on or before ***. The Detail Specification provides further description of Customer's configuration set forth in this Exhibit A. Such Detail Specification will be comprised of Boeing detail specification ***, Revision ***, dated ***, as amended to incorporate the optional features (Options) listed below, including the effects on Manufacturer's Empty Weight (MEW) and Operating Empty Weight (OEW). As soon as practicable, Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options. The Aircraft Basic Price reflects and includes all effects of such Options, except such Aircraft Basic Price does not include the price effects of any Buyer Furnished Equipment or Seller Purchased Equipment.

PA-1951

A-2.5

SA-63

Page 2

BOEING/UNITED AIRLINES, INC. PROPRIETARY

CR	Title	*** \$ Price Per A/C (*** 737-800)	*** \$ Price Per A/C (follow-on)
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
OPTIONS:***		TOTAL:	***

PA-1951

A-2.5

SA-63

Page 8

BOEING/UNITED AIRLINES, INC. PROPRIETARY

6-1162-GOC-131R13

United Airlines, Inc.
233 South Wacker Drive
Chicago, Illinois 60606

Subject: Letter Agreement No. 6-1162-GOC-131R13 to Purchase
Agreement No. 1951 - Special Matters

Ladies and Gentlemen:

This letter agreement 6-1162-GOC-131R13 (Letter Agreement) amends Purchase Agreement No. 1951 dated as of July 23, 1996 (the Agreement) between The Boeing Company (Boeing) and United Airlines, Inc. (Buyer) relating to Model 737 aircraft (the Aircraft). This Letter Agreement supersedes and replaces in its entirety letter agreement 6-1162-GOC-131R12.

All terms used herein and in the Agreement, and not defined herein, will have the same meaning as in the Agreement.

1. ***.

1.1 Model 737-724 Aircraft. In consideration of Buyer's purchase of Model 737-724 Aircraft, Boeing *** at the time of delivery of each such Aircraft *** in an *** (the 737-724 ***). The 737-724 *** is subject to the *** as *** the *** at *** of delivery. The 737-724 *** is *** of ***, the 737-724 *** and the 737-724 ***.

The 737-724 *** shall be *** to an *** and *** the 737-724 *** to the Aircraft *** the 737-724 *** (as defined below). Such 737-724 *** may be used by *** for the *** of Boeing *** and *** or *** to the *** at the time of delivery of the applicable Aircraft.

The 737-724 *** shall be *** to the 737-724 *** the *** of the 737-724 ***. The 737-724 *** may be used by *** for the *** from *** of *** delivered any time after the *** of such 737-724 *** where Boeing (or an wholly owned subsidiary) *** a *** of *** to Buyer. The 737-724 *** shall be *** for the first four 737-724 Aircraft and *** for all of the *** 737-724 Aircraft, provided that such *** with respect to any Aircraft may be *** or *** to any *** to the Aircraft *** upon *** of *** at least *** days prior to delivery of such Aircraft.



Each 737-724 *** shall be *** by Boeing, ***, until *** the *** of a new Boeing aircraft. If any 737-724 *** has not been *** the *** of a New Boeing Aircraft on or prior to ***, such *** will be *** to a ***. The *** for *** will be *** as *** per each ***, or portion thereof, of each *** 737-724 ***. The *** for *** will be *** as *** per each ***, or portion thereof, of each *** 737-724 ***. The *** of the *** may be changed by mutual agreement by Boeing and Buyer.

Boeing will not *** for Buyer's *** to *** a 737-724 *** for any reason, including but not limited to any ***, whether *** or not.

1.2 Model 737-824 Aircraft. In consideration of Buyer's purchase of Model 737-824 Aircraft, Boeing *** at the time of delivery of each such Aircraft *** in an *** (the 737-824 ***). The 737-824 *** is subject to the *** as *** the Aircraft price at *** of delivery. The 737-824 *** is *** of ***, the 737-824 *** and the 737-824 ***.

The 737-824 *** shall be *** to an *** and *** the 737-824 *** to the Aircraft *** the 737-824 *** (as defined below). Such 737-824 *** may be used by *** for the *** of Boeing *** and *** or *** to the *** at the time of delivery of the applicable Aircraft.

The 737-824 *** shall be *** to the 737-824 *** the *** of the 737-824 ***. The 737-824 *** may be used by *** for the *** from *** of *** delivered any time after the *** of such 737-824 *** where Boeing (or an wholly owned subsidiary) *** a *** of *** to Buyer. The 737-824 *** shall be ***, provided that such *** with respect to any Aircraft may be *** or *** to any *** to the Aircraft *** upon *** of *** at least *** days prior to delivery of such Aircraft.

Each 737-824 *** shall be *** by Boeing, ***, until *** the *** of a new Boeing *** has not been *** the *** of a New Boeing Aircraft on or prior to ***, such *** will be *** to a ***. The *** for *** will be *** as *** per each ***, or portion thereof, of each *** 737-824 ***. The *** for *** will be calculated as *** per each ***, or portion thereof, of each *** 737-824 ***. The *** of the *** may be changed by mutual agreement by Boeing and Buyer.

Boeing will not *** for Buyer's *** to *** a 737-824 *** for any reason, including but not limited to any ***, whether *** or not.

1.3 Model 737-624 Aircraft. In consideration of Buyer's purchase of Model 737-624 Aircraft, Boeing *** at the time of delivery of each such Aircraft ***, a *** in an *** (as *** described in



Article *** of the Agreement) The *** is subject to the *** as *** the *** at *** of delivery and may be used by *** for the *** of Boeing *** and *** or *** to the *** at the time of delivery.

1.4 Model 737-524 Aircraft. In consideration of Buyer's purchase of Model 737-524 Aircraft, Boeing *** at the time of delivery of each such Aircraft ***, a *** in an *** (as *** is described in Article *** of the Agreement). The *** is subject to the *** as *** the *** at *** of delivery and may be used by *** for the *** of Boeing *** and *** or *** to the *** at the time of delivery.

1.5 Model 737-324 Aircraft. Should Buyer elect to ***, Boeing *** at the time of delivery of each such Aircraft a *** in an *** (as *** is described in Article *** of the Agreement). The *** is subject to the *** as *** the *** at *** of delivery and may be used by *** for the *** of Boeing *** and *** or *** to the *** at the time of delivery.

1.6 Model 737-924 Aircraft. In consideration of Buyer's purchase of Model 737-924 Aircraft, Boeing *** at the time of delivery of each such Aircraft ***, and Model 737-924 *** as defined in Letter Agreement 6-1162-GOC-136, *** in an *** of the *** (the 737-924 ***). The 737-924 *** is subject to the *** as *** the *** at *** of delivery. The 737-924 *** is *** of ***, the 737-924 *** and the 737-924 ***.

The 737-924 *** shall be *** (not less than *** and not to exceed the 737-924 ***) *** (as defined below). Such 737-924 *** may be used by *** for the *** of Boeing *** and *** or *** to the *** at the time of delivery of the applicable Aircraft.

The 737-924 *** shall be *** the 737-924 *** the *** of the 737-924 ***. The 737-924 *** may be used by *** for the *** from Boeing of *** delivered any time after the *** of such 737-924 *** where Boeing (or an wholly owned subsidiary) *** a *** of *** to Buyer. The 737-924 *** shall be ***, provided that such amount with respect to any Aircraft may be *** or *** to any *** to the Aircraft *** upon *** of *** at least *** days prior to delivery of such Aircraft.

Each 737-924 *** shall be *** by Boeing, ***, until *** the *** of a new Boeing aircraft. If any 737-924 *** has not been *** the *** of a New Boeing Aircraft on or prior to ***, such *** will be *** to a ***. The *** for *** will be *** as *** per each ***, or portion thereof, of each *** 737-924 ***. The *** for *** will be *** as *** per each ***, or portion thereof, of each *** 737-924 ***. The *** of the *** may be changed by mutual agreement by Boeing and Buyer.

Boeing will not *** for Buyer's *** to *** a 737-924 *** for any reason, including but not limited to any ***, whether *** or not.



In consideration of Buyer's acceptance of revisions to Letter Agreement 6-1162-MMF-311R4, "****", and in consideration of Buyer's acceptance of the inclusion of **** in Exhibit A-5, "Aircraft Configuration Relating to Boeing Model 737-924 Aircraft", Boeing shall **** at the time of delivery of each of the **** 737-924 Aircraft, a **** in ****, expressed in ****. The **** is subject to the **** as **** the **** at **** of delivery and may be used by **** for the **** of Boeing **** and **** or **** to the **** at the time of delivery.

1.7 737-924ER Aircraft ****.

Boeing has introduced the 737-900 extended range aircraft (the 737-924ER Aircraft). In consideration of Buyer's purchase of Model 737-924ER Aircraft, Boeing shall **** at the time of delivery of each such Aircraft, a ****. The **** is subject to the **** that will be **** the 737-924ER **** at time of delivery and may be used by **** for the **** of Boeing **** and **** or **** to the **** at the time of delivery of the concerned 737-924ER Aircraft.

1.8 ****.

For Model 737-724, 737-824, and 737-924ER Aircraft delivering in the years specified as follows, Boeing shall **** at the time of delivery of each such Aircraft ****, a ****:

<u>Model</u>	<u>Applicable Delivery Year</u>	<u>****</u>
737-724	****	****
737-824	****	****
737-824	****	****
737-824	****	****
737-924ER	****	****

The **** is subject to the **** as **** the **** at time of delivery. Such **** may be used by **** for the **** of Boeing **** and **** or **** to the **** at the time of delivery of the applicable Aircraft. The **** may not, however, be used for the ****.

1.9 ****.

Specifically only to the **** Model 737-**** Aircraft ****, Boeing shall **** at the time of delivery of each such Aircraft, a **** in an ****.



The *** is subject to the *** as *** the *** at time of delivery. Such *** may be used by *** for the *** of Boeing *** and *** or *** to the *** at the time of delivery of the applicable Aircraft. The *** may not, however, be used for the ***.

1.10 ***.

For Buyer's 737NG fleet, as well as any 737NG Aircraft delivering to Buyer before the ***.

1.11 ***.

In consideration of Buyer purchasing *** model 737-*** Aircraft ***, Boeing will *** a *** on ***, in the ***. The *** may be used for the *** of Boeing *** and *** (not including ***).

1.12 737-900ER ***.

In consideration of Customer purchasing *** model 737-*** Aircraft ***, Boeing will *** to Buyer a *** at delivery of each 737-900ER aircraft *****737-900ER** ***. The 737-900ER *** is *** in ***, and will be *** the scheduled month of the respective 737-900ER aircraft delivery pursuant to the *** set forth in *** for such aircraft. The 737-900ER *** may, at the election of Buyer, be (i) *** against the *** of the respective aircraft at the time of delivery, or (ii) used for the *** of other Boeing *** and *** (but shall not be ***).

1.13 ***.

In consideration of Buyer purchasing *** model 737-*** Aircraft ***, Boeing will *** to Buyer a *** at delivery of each ***, which are scheduled to deliver after ***. The *** is ***, and will be *** the scheduled month of the respective *** aircraft delivery pursuant to the *** set forth in the *** for such aircraft. At the election of Buyer, the *** may be (i) *** against the *** of the respective aircraft at the time of delivery, or (ii) used for the *** of other Boeing *** and *** (but shall not be ***).



2. *** Advance Payment Schedule.

2.1 Firm Aircraft. Notwithstanding the *** of the Agreement, Buyer ***, for Aircraft on firm order ***.

2.2 Option Aircraft and follow-on Firm Aircraft. Notwithstanding the *** of the Agreement, Buyer *** for all Option Aircraft and follow-on Firm Aircraft.

3. Advance Payment ***.

3.1 Buyer agrees that if there is *** under (i) the Purchase Agreement ***, then Boeing may, with ten calendar days written notice *** the Purchase Agreement ***.

3.2 In the event Boeing ***.

3.3 For all purposes of this Article 3, including without limitation, ***.

3.4 Notwithstanding Article 3.1, Boeing ***.

4. *** Advance Payments.

4.1 *** Firm Aircraft. Buyer agrees to *** of this Letter Agreement at a ***. Such ***

4.2 *** Firm Aircraft Serial Numbers: 37101, 36599, 33537, 36600, 31659, 37102. Boeing agrees to ***.

4.2 *** Firm Aircraft Incorporated by Supplemental Agreement 5. Buyer agrees to *** pursuant to Article 2.1 of this Letter Agreement for ***.

4.3 Interest Rate for Firm Aircraft Incorporated by Supplemental Agreement 57, delivering ***. Buyer agrees to *** pursuant to Article 2.1 of this Letter Agreement ***.

4.4 *** 737 Aircraft Delivering in ***. Buyer agrees to *** pursuant to Article 2.3 of this Letter Agreement for Aircraft with scheduled deliveries in ***. For all 737-*** Aircraft with scheduled delivery dates *** Article 4.3 of this Letter Agreement.



4.5 *** Option Aircraft. Buyer agrees to *** pursuant to Article 2.2 of this Letter Agreement ***.

4.6 Delivery ***. If the delivery of any Aircraft ***, then *** in respect of such Aircraft *** delivery of the Aircraft. *** set forth in Article 3.1 of this Letter Agreement ***, the delivery date of the Aircraft ***.

4.7 Boeing ***. Boeing shall *** to Buyer, not less than *** days prior to the *** for each Aircraft *** with respect to other aircraft in other purchase agreements between Buyer and Boeing.

5. Option Aircraft.

5.1 Option ***. *** a Model 737-624, 737-724, 737-824, 737-924 or 737-924ER Option Aircraft.

5.2 Option Aircraft ***. *** Boeing agrees that the *** Option Aircraft.

6. ***.

6.1 Model 737-*** Aircraft. Buyer *** Model 737-*** Aircraft *** delivering in *** or later. Buyer's *** Boeing *** delivery of each Aircraft.

6.2 Model 737-*** Aircraft. Buyer *** Model 737-*** Aircraft delivering in *** or later. Buyer's *** Boeing *** delivery of each Aircraft.

6.3 Model 737-*** Aircraft. Buyer *** Model 737-*** Aircraft. Buyer's *** delivery of each Aircraft *** the Model 737-***. If *** the Model 737-*** the Model 737-***. NOTE – as Boeing *** the Model 737-***, this Article 6.3 is no longer applicable.

6.4 Model 737-*** Aircraft. Buyer *** Model 737-*** Aircraft delivering in *** or later, or prior to *** if mutually agreed. Buyer's *** Boeing *** delivery of each Aircraft. *** the 737-*** acceptable if mutually agreed by both parties.

6.5 Model 737-*** Aircraft. Buyer *** Model *** Aircraft. Buyer's *** to delivery of each Aircraft. *** be acceptable if mutually agreed by both parties.

6.6 *** Model 737-824 Aircraft. *** Model 737-824 Aircraft *** delivery of each Model 737-824 Aircraft. *** Model 737-824 Aircraft.

6.7 *** Model 737-924ER Aircraft. *** Model 737-924ER Aircraft *** delivery of each Model 737-924ER Aircraft. *** Model 737-924ER Aircraft.



6.8 *** Aircraft. Boeing and Buyer agree that for *** Aircraft scheduled for delivery between *** and ***, a copy of which has been sent to Buyer.

7. Assignment of ***.

Buyer may not assign the *** described in this Letter Agreement without Boeing's prior written consent ***.

8. Confidential Treatment.

Boeing and Buyer understand that certain commercial and financial information contained in this Letter Agreement are considered by Boeing and Buyer as confidential and are subject to the terms and conditions set forth in Letter Agreement No. CAL-PA-1951-LA-1209110.

Very truly yours,

THE BOEING COMPANY

By /s/ Patrick McKelvey
Its Attorney-in-Fact

ACCEPTED AND AGREED TO this

Date: May 26, 2015

UNITED AIRLINES, INC.

By /s/ Gerald Laderman
Its Senior Vice President – Finance,
Procurement and Treasurer



CAL-PA-1951-LA-1209037R1

United Airlines, Inc.
233 South Wacker Drive
Chicago, Illinois 60606

Subject: ***

Reference: Purchase Agreement No. PA-1951 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and United Airlines, Inc. (**Customer**) relating to Model 737 aircraft (**Aircraft**)

This letter agreement CAL-PA-1951-LA-1209037R1 (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement shall have the same meaning as in the Purchase Agreement. This Letter Agreement replaces and supersedes letter agreement CAL-PA-1951-LA-1209037.

1. Definitions.

*** **Notice** means the written communication provided by Boeing to Customer in accordance with the requirements of Article 4.1, below.

Program Aircraft means each Aircraft specified in Table 1 of the Purchase Agreement with scheduled deliveries in July 2013 and on as of the date of this Letter Agreement ***.

2. Applicability.

Notwithstanding any other provision of the Purchase Agreement to the contrary, the parties agree that the *** for the Airframe Price and Optional Features Prices for each Program Aircraft shall be determined in accordance with this Letter Agreement.

3. *** Forecast.

Boeing will release an *** forecast in *** of each year based on Boeing's then current standard ***. Only one *** forecast shall be used to conduct the *** analysis performed in accordance with Article 4.1, below, for a given Program Aircraft. The *** forecast applicable to a given Program Aircraft is set forth in Attachment A.

4. ***.

4.1 If the *** forecast, as set forth in Article 3 above, ***, as set forth in Attachment B, *** any Program Aircraft that is *** such *** forecast, as set forth in Attachment A, then Boeing shall issue an *** Notice to the Customer *** set forth in Attachment A. Such *** Notice shall, ***, either:

4.1.1*** for such affected Program Aircraft *** as set forth in Attachment B; or

CAL-PA-1951-LA-1209037R1

SA-63

Page 1



4.1.2 provide Customer with the *** as set forth in Attachment B and the *** determined in accordance with ***; or

4.1.3 provide Customer with the *** as set forth in Attachment B, with Boeing and Customer *** as set forth in Attachment B ***.

4.1.4 In the event that Boeing *** the *** Notice as detailed in Article 4.1.2 or Article 4.1.3 and Customer ***, then Customer *** the Purchase Agreement with respect to such affected Program Aircraft.

4.2 If Boeing provides Customer the *** described in Article 4.1.2 or Article 4.1.3 above, then Customer shall notify Boeing *** contained in Articles 4.1.2, 4.1.3, or 4.1.4 above within *** days of its receipt of the *** Notice from Boeing. In the event Customer *** in accordance with Article 4.1.4 above, then Boeing *** Customer *** for the *** Program Aircraft.

4.2.1 Within *** days of Boeing's receipt of *** notice for any such *** Program Aircraft under Article 4.2 above, Boeing *** written notice to Customer to *** related to such *** Program Aircraft *** by Customer.

4.2.2 Should Customer *** any notice to Boeing in accordance with Article 4.2 above, then the *** for such Program Aircraft shall be *** in accordance with Article 4.1.2.

4.3 In the event that the *** of a Program Aircraft that is subject to either Article 4.1.1, Article 4.1.2 or Article 4.1.3 above, *** applicable to such Program Aircraft will be determined pursuant to Article 5 below.

5. ***.

5.1 If the *** forecast, as set forth in Article 3, *** any Program Aircraft *** as set forth in Attachment B and *** as set forth in Attachment B, *** for such Program Aircraft *** as set forth in Attachment B *** as set forth in Attachment B ***.

5.2 In the event the *** at *** of a Program Aircraft subject to Article 5.1 above, *** applicable to such Program Aircraft will be determined pursuant to Article 6 below.

6. ***.

If the *** forecast, as set forth in Article 3, above, ***, as set forth in Attachment B, *** any Program Aircraft *** such *** forecast, as set forth in Attachment A, then such *** applicable to such Program Aircraft ***:

6.1 If the *** of a Program Aircraft, *** as set forth in Attachment B for such Program Aircraft, then the *** for such Program Aircraft.

6.2 If the *** of a Program Aircraft, *** as set forth in Attachment B for such Program Aircraft, then the *** for such Program Aircraft *** as set forth in Attachment B.



7. Applicability to ***.

The *** identified in the Purchase Agreement as subject to *** pursuant to Supplemental Exhibit AE1, and which pertains to the Program Aircraft shall be *** established in this Letter Agreement for such Program Aircraft *** provisions of the Purchase Agreement ***.

8. Assignment.

*** this Letter Agreement is provided as an accommodation to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned in whole or in part.

9. Confidential Treatment.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Customer understands that certain commercial and financial information contained in this Letter Agreement, including any attachments hereto, is considered by Boeing as confidential. Customer agrees that it will treat this Letter Agreement and the information contained herein as confidential and will not, without the prior written consent of Boeing, disclose this Letter Agreement or any information contained herein to any other person or entity except as provided in Letter Agreement 6-1162-MMF-308R4.

THE BOEING COMPANY

By /s/ Patrick McKelvey
Its Attorney-in-Fact

ACCEPTED AND AGREED TO this

Date: May 26, 2015

UNITED AIRLINES, INC.

By /s/ Gerald Laderman
Its Senior Vice President – Finance, Procurement and
Treasurer

CAL-PA-1951-LA-1209037R1

BOEING / UNITED AIRLINES, INC. PROPRIETARY

SA-63
Page 3



ATTACHMENT A
*** Forecast & *** Notice Date

<u>*** Forecast</u>	<u>Applicable to Program Aircraft Delivering in Time Period</u>	<u>*** Notice Date</u>
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***

CAL-PA-1951-LA-1209037R1

BOEING / UNITED AIRLINES, INC. PROPRIETARY

SA-63
Page 4

CONFIDENTIAL MATERIAL APPEARING IN THIS DOCUMENT HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT OF 1933, AS AMENDED, AND RULE 24B-2 PROMULGATED THEREUNDER. OMITTED INFORMATION HAS BEEN REPLACED WITH ASTERISKS.

Supplemental Agreement No. 64

to

Purchase Agreement No. 1951

(the Agreement)

Between

The Boeing Company

and

United Airlines, Inc.

Relating to Boeing Model 737 Aircraft

This Supplemental Agreement No. 64, entered into as of June 12, 2015, by and between THE BOEING COMPANY (**Boeing**) and UNITED AIRLINES, INC. (a Delaware corporation) (**Customer**);

WHEREAS, the parties hereto entered into Purchase Agreement No. 1951 dated July 23, 1996, as amended and supplemented, (the **Purchase Agreement**) relating to the purchase and sale of Boeing model 737 aircraft (the **Aircraft**). This Supplemental Agreement No. 64 is an amendment to the Purchase Agreement;

WHEREAS, Boeing and Customer agree to add the following *** aircraft *** to the Purchase Agreement as model 737-*** aircraft:

Delivery Month	Serial Number
***	***

WHEREAS, Boeing and Customer agree to incorporate performance guarantees for the above *** model 737-*** Aircraft within *** days of execution of this Supplemental Agreement No. 64; and

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties agree to amend the Agreement as follows:

1. Table of Contents, Articles, Tables, Exhibits, and Letter Agreements:

1.1 The "Table of Contents" is deleted in its entirety and replaced with the attached "Table of Contents" (identified by "SA-64").

1.2 Page T-3-8 of Table 1 is deleted in its entirety and replaced with the attached page T-3-8 of Table 1 (identified by "SA-64").

P.A. 1951

SA 64

Page 1

BOEING / UNITED AIRLINES, INC. PROPRIETARY

1.3 "Exhibit A-2.5", *Aircraft Configuration*, is deleted in its entirety and replaced with the attached "Exhibit A-2.5", *Aircraft Configuration* (identified by "SA-64").

1.4 Letter agreement 6-1162-GOC-131R13, *Special Matters*, is deleted in its entirety and replaced with the attached letter agreement 6-1162-GOC-131R14, *Special Matters* (identified by "SA-64").

The Purchase Agreement will be deemed to be supplemented to the extent herein provided as of the date hereof and as so supplemented will continue in full force and effect.

EXECUTED IN DUPLICATE as of the day and year first written above.

THE BOEING COMPANY

UNITED AIRLINES, INC.

/s/ Patrick McKelvey

/s/ Gerald Laderman

Signature

Signature

Attorney-in-Fact

Senior Vice President – Finance, Procurement and Treasurer

Title

Title

P.A. 1951

SA 64

Page 2

BOEING / UNITED AIRLINES, INC. PROPRIETARY

TABLE OF CONTENTS

	<u>Page Number</u>	<u>SA Number</u>
<u>ARTICLES</u>		
1. Subject Matter of Sale	1-1	SA-39
2. Delivery, Title and Risk of Loss	2-1	
3. Price of Aircraft	3-1	SA-39
4. Taxes	4-1	
5. Payment	5-1	
6. Excusable Delay	6-1	
7. Changes to the Detail Specification	7-1	SA-39
8. Federal Aviation Requirements and Certificates and Export License	8-1	SA-39
9. Representatives, Inspection, Flights and Test Data	9-1	
10. Assignment, Resale or Lease	10-1	
11. Termination for Certain Events	11-1	
12. Product Assurance; Disclaimer and Release; Exclusion of Liabilities; Customer Support; Indemnification and Insurance	12-1	
13. Buyer Furnished Equipment and Spare Parts	13-1	
14. Contractual Notices and Requests	14-1	SA-39
15. Miscellaneous	15-1	
P.A. 1951		SA 64

BOEING / UNITED AIRLINES, INC. PROPRIETARY

TABLE OF CONTENTS

	<u>Page Number</u>	<u>SA Number</u>
<u>TABLES</u>		
1. Aircraft Deliveries and Descriptions - 737-500	T-1	SA-3
Aircraft Deliveries and Descriptions - 737-700	T-2	SA-57
Aircraft Deliveries and Descriptions - 737-800	T-3	SA-64
Aircraft Deliveries and Descriptions - 737-600	T-4	SA-4
Aircraft Deliveries and Descriptions - 737-900	T-5	SA-39
Aircraft Deliveries and Descriptions - 737-900ER	T-6	SA-62
<u>EXHIBITS</u>		
A-1 Aircraft Configuration - Model 737-724 (Aircraft delivering through July 2004)		SA-26
A-1.1 Aircraft Configuration - Model 737-724 (Aircraft delivering on or after August 2004)		SA-46
A-2 Aircraft Configuration - Model 737-824 (Aircraft delivering through July 2004)		SA-26
A-2.1 Aircraft Configuration - Model 737-824 (Aircraft delivering August 2004 through December 2007)		SA-41
A-2.2 Aircraft Configuration - Model 737-824 (Aircraft delivering January 2008 through July 2008)		SA-45
A-2.3 Aircraft Configuration – Model 737-824 (Aircraft scheduled to deliver between August 2008 and October 2010)		SA-50
P.A. 1951		SA 64

BOEING / UNITED AIRLINES, INC. PROPRIETARY

TABLE OF CONTENTS

	<u>SA Number</u>
<u>EXHIBITS (continued)</u>	
A-2.4 Aircraft Configuration - Model 737-824 (Aircraft scheduled to deliver between November 2010 and ***)	SA-63
A-2.5 Aircraft Configuration - Model 737-824 (Aircraft scheduled to deliver in or after ***)	SA-64
A-3 Aircraft Configuration - Model 737-624	SA-1
A-4 Aircraft Configuration - 737-524	SA-3
A-5 Aircraft Configuration - Model 737-924 (Aircraft delivering through July 2004)	SA-26
A-6 Aircraft Configuration - Model 737-924ER (Aircraft delivering January 2008 through December 2008)	SA-45
A-6.1 Aircraft Configuration - Model 737-924ER (Aircraft delivering during or after January 2009 and before December 2010)	SA-53
A-6.2 Aircraft Configuration - Model 737-924ER (Aircraft delivering during or after January 2011)	SA-53
B Product Assurance Document	SA-1
C Customer Support Document - Code Two - Major Model Differences	SA-1
C1 Customer Support Document - Code Three - Minor Model Differences	SA-39
D Aircraft Price Adjustments - New Generation Aircraft (1995 Base Price - Aircraft delivering through July 2004)	SA-1
D1 Airframe and Engine Price Adjustments - Current Generation Aircraft	SA-1
D2 Aircraft Price Adjustments - New Generation Aircraft (1997 Base Price - Aircraft delivering through July 2004)	SA-5
P.A. 1951	SA 64

BOEING / UNITED AIRLINES, INC. PROPRIETARY

TABLE OF CONTENTS

	<u>SA Number</u>
<u>EXHIBITS (continued)</u>	
D3 Aircraft Price Adjustments - New Generation Aircraft (July 2003 Base Price – Aircraft delivering through December 2007)	SA-41
D4 Escalation Adjustment – Airframe and Optional Features (Aircraft delivering in or after January 2008)	SA-41
E Buyer Furnished Equipment Provisions Document	SA-39
F Defined Terms Document	SA-5
<u>LETTER AGREEMENTS</u>	
1951-1 Not Used	
1951-2R4 Seller Purchased Equipment	SA-39
1951-3R22 Option Aircraft-Model 737-824 Aircraft	SA-38
1951-4R1 Waiver of Aircraft Demonstration	SA-1
1951-5R3 Promotional Support - New Generation Aircraft	SA-48
1951-6 Configuration Matters	
1951-7R1 Spares Initial Provisioning	SA-1
1951-8R2 Escalation Sharing - New Generation Aircraft	SA-4
1951-9R20 Option Aircraft-Model 737-724 Aircraft	
Attachment A	SA-58
Attachment B	SA-62
1951-11R1 Escalation Sharing-Current Generation Aircraft	SA-4
1951-12R7 Option Aircraft - Model 737-924 Aircraft	SA 32

TABLE OF CONTENTS

	<u>SA Number</u>
<u>LETTER AGREEMENTS (continued)</u>	
1951-13 Configuration Matters - Model 737-924	SA-5
1951-14 Installation of Cabin Systems Equipment 737-924	SA-22
1951-15 Configuration Matters - Model 737-924ER	SA-39
	<u>SA Number</u>
<u>RESTRICTED LETTER AGREEMENTS</u>	
6-1162-MMF-295 Performance Guarantees - Model 737-724 Aircraft	
6-1162-MMF-296 Performance Guarantees - Model 737-824 Aircraft	
6-1162-MMF-308R4 Disclosure of Confidential Information	SA-39
6-1162-MMF-309R1 ***	SA-1
6-1162-MMF-311R8 *** for Model 737 Aircraft	SA-59
6-1162-MMF-312R1 Special Purchase Agreement Provisions	SA-1
6-1162-MMF-319 Special Provisions Relating to the Rescheduled Aircraft	
6-1162-MMF-378R1 Performance Guarantees – Model 737-524 Aircraft	SA-3
6-1162-GOC-015R1 ***	SA-31
6-1162-GOC-131R14 Special Matters	SA-64
P.A. 1951	SA 64

BOEING / UNITED AIRLINES, INC. PROPRIETARY

TABLE OF CONTENTS

	<u>SA Number</u>
<u>RESTRICTED LETTER AGREEMENTS (continued)</u>	
6-1162-DMH-365 Performance Guarantees - Model 737-924 Aircraft	SA-5
6-1162-DMH-624 *** Aircraft and Option Aircraft Model 737 Aircraft	SA-8
6-1162-DMH-680 Delivery Delay Resolution Program	SA-9
6-1162-DMH-1020 ***	SA-14
6-1162-DMH-1035 Acceleration of Aircraft	SA-15
6-1162-DMH-1054 ***	SA-16
6-1162-CHL-048 Rescheduled Aircraft Agreement	SA-26
6-1162-CHL-195 Restructure Agreement for Model 737NG and 757-300 Aircraft	SA-30
6-1162-MSA-768 Performance Guarantees - Model 737-924ER Aircraft (Aircraft delivering prior to May 2012)	SA-57
6-1162-SEE-0361 Performance Guarantees - Model 737-924ER Aircraft (Aircraft delivering May 2012 and on)	SA-57
6-1162-SEE-133 Model 737-924ER ***	SA-46
6-1162-SEE-0176R4 Record Option Proposals	SA-48
6-1162-SEE-0187 Passenger Service Unit Resolution	SA-50
6-1162-SEE-0225R1 Use of Aircraft - *** and Abuse Takeoff Testing	SA-50
P.A. 1951	SA 64

BOEING / UNITED AIRLINES, INC. PROPRIETARY

TABLE OF CONTENTS

	<u>SA Number</u>
<u>RESTRICTED LETTER AGREEMENTS (continued)</u>	
6-1162-SEE-0263	SA-50
6-1162-RCN-1888	SA-53
6-1162-RCN-1890	SA-57
6-1162-SEE-0326	SA-56
CAL-PA-1951-LA-1208066	SA-59
CAL-PA-1951-LA-1209037R1	SA-63
CAL-PA-1951-LA-1209110	SA-59
CAL-PA-1951-LA-1210098	SA-60
P.A. 1951	SA 64

BOEING / UNITED AIRLINES, INC. PROPRIETARY

TABLE OF CONTENTS

SUPPLEMENTAL AGREEMENTS

DATED AS OF:

Supplemental Agreement No. 1	October 10, 1996
Supplemental Agreement No. 2	March 5, 1997
Supplemental Agreement No. 3	July 17, 1997
Supplemental Agreement No. 4	October 10, 1997
Supplemental Agreement No. 5	May 21, 1998
Supplemental Agreement No. 6	July 30, 1998
Supplemental Agreement No. 7	November 12, 1998
Supplemental Agreement No. 8	December 7, 1998
Supplemental Agreement No. 9	February 18, 1999
Supplemental Agreement No. 10	March 19, 1999
Supplemental Agreement No. 11	May 14, 1999
Supplemental Agreement No. 12	July 2, 1999
Supplemental Agreement No. 13	October 13, 1999
Supplemental Agreement No. 14	December 13, 1999
Supplemental Agreement No. 15	January 13, 2000
Supplemental Agreement No. 16	March 17, 2000
Supplemental Agreement No. 17	May 16, 2000
Supplemental Agreement No. 18	September 11, 2000
Supplemental Agreement No. 19	October 31, 2000
Supplemental Agreement No. 20	December 21, 2000
Supplemental Agreement No. 21	March 30, 2001

P.A. 1951

BOEING / UNITED AIRLINES, INC. PROPRIETARY

SA 64

TABLE OF CONTENTS

SUPPLEMENTAL AGREEMENTS

DATED AS OF:

Supplemental Agreement No. 22	May 23, 2001
Supplemental Agreement No. 23	June 29, 2001
Supplemental Agreement No. 24	August 31, 2001
Supplemental Agreement No. 25	December 31, 2001
Supplemental Agreement No. 26	March 29, 2002
Supplemental Agreement No. 27	November 6, 2002
Supplemental Agreement No. 28	April 1, 2003
Supplemental Agreement No. 29	August 19, 2003
Supplemental Agreement No. 30	November 4, 2003
Supplemental Agreement No. 31	August 20, 2004
Supplemental Agreement No. 32	December 29, 2004
Supplemental Agreement No. 33	December 29, 2004
Supplemental Agreement No. 34	June 22, 2005
Supplemental Agreement No. 35	June 30, 2005
Supplemental Agreement No. 36	July 21, 2005
Supplemental Agreement No. 37	March 30, 2006
Supplemental Agreement No. 38	June 6, 2006
Supplemental Agreement No. 39	August 3, 2006
Supplemental Agreement No. 40	December 5, 2006
Supplemental Agreement No. 41	June 1, 2007
Supplemental Agreement No. 42	June 13, 2007
Supplemental Agreement No. 43	July 18, 2007

P.A. 1951

BOEING / UNITED AIRLINES, INC. PROPRIETARY

SA 64

Supplemental Agreement No. 44	December 7, 2007
Supplemental Agreement No. 45	February 20, 2008
Supplemental Agreement No. 46	June 25, 2008
Supplemental Agreement No. 47	October 30, 2008
Supplemental Agreement No. 48	January 29, 2009
Supplemental Agreement No. 49	May 1, 2009
Supplemental Agreement No. 50	July 23, 2009
Supplemental Agreement No. 51	August 5, 2009
Supplemental Agreement No. 52	August 31, 2009
Supplemental Agreement No. 53	December 23, 2009
Supplemental Agreement No. 54	March 1, 2010
Supplemental Agreement No. 55	March 31, 2010
Supplemental Agreement No. 56	August 12, 2010
Supplemental Agreement No. 57	March 2, 2011
Supplemental Agreement No. 58	January 6, 2012
Supplemental Agreement No. 59	July 12, 2012
Supplemental Agreement No. 60	October 7, 2012
Supplemental Agreement No. 61	September 11, 2013
Supplemental Agreement No. 62	January 14, 2015
Supplemental Agreement No. 63	May 26, 2015
Supplemental Agreement No. 64	June 12, 2015

P.A. 1951

BOEING / UNITED AIRLINES, INC. PROPRIETARY

SA 64

**Table 1 to Purchase Agreement No. 1951
Aircraft Delivery and Descriptions
Model 737-800 Aircraft**

Airframe Model/MTOW:	737-800	***pounds	Detail Specification:	***
Engine Model/Thrust:	CFM56-7B***	*** pounds	Airframe Price Base Year/Escalation Formula:	*** ***
Airframe Price:		\$***	Engine Price Base Year/Escalation Formula:	*** ***
Optional Features:		\$***		
Sub-Total of Airframe and Features:		\$***	Airframe Escalation Data:	
Engine Price (Per Aircraft):		\$***	Base Year Index (ECI):	***
Aircraft Basic Price (Excluding BFE/SPE):		\$***	Base Year Index (CPI):	***
Buyer Furnished Equipment (BFE) Estimate:		\$***		
Seller Purchased Equipment (SPE) Estimate:		\$***		
Deposit per Aircraft:		\$***		

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Manufacturer Serial Number	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
					***	***	***	***
***	***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	\$***	\$***	\$***	\$***	\$***
Total:	6							

Note: Serial Numbers are provided as guidance only and are subject to change.

AIRCRAFT CONFIGURATION

between

THE BOEING COMPANY

and

UNITED AIRLINES, INC.

Exhibit A-2.5 to Purchase Agreement Number 1951

(737-800 Aircraft scheduled to deliver in or after ***)

PA-1951

A-2.5

SA-64
Page 1

Exhibit A-2.5

737-800 AIRCRAFT CONFIGURATION

Dated May 26, 2015

relating to

BOEING MODEL 737-800 AIRCRAFT

The Detail Specification is Boeing document number ***, Revision ***, expected to be released on or before ***. The Detail Specification provides further description of Customer's configuration set forth in this Exhibit A. Such Detail Specification will be comprised of Boeing detail specification ***, Revision ***, dated ***, as amended to incorporate the optional features (Options) listed below, including the effects on Manufacturer's Empty Weight (MEW) and Operating Empty Weight (OEW). As soon as practicable, Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options. The Aircraft Basic Price reflects and includes all effects of such Options, except such Aircraft Basic Price does not include the price effects of any Buyer Furnished Equipment or Seller Purchased Equipment.

PA-1951

A-2.5

SA-64
Page 2

CR	Title	*** \$ Price Per A/C (*** 737-800)	*** \$ Price Per A/C (follow-on)
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
OPTIONS:***	TOTAL:	\$***	\$***

PA-1951

A-2.5

SA-64

Page 8

BOEING / UNITED AIRLINES, INC. PROPRIETARY

The Boeing Company
P.O. Box 3707
Seattle, WA 98124-2207

6-1162-GOC-131R14

United Airlines, Inc.
233 South Wacker Drive
Chicago, Illinois 60606

Subject: Letter Agreement No. 6-1162-GOC-131R13 to Purchase
Agreement No. 1951 - Special Matters

Ladies and Gentlemen:

This letter agreement 6-1162-GOC-131R14 (Letter Agreement) amends Purchase Agreement No. 1951 dated as of July 23, 1996 (the Agreement) between The Boeing Company (Boeing) and United Airlines, Inc. (Buyer) relating to Model 737 aircraft (the Aircraft). This Letter Agreement supersedes and replaces in its entirety letter agreement 6-1162-GOC-131R13.

All terms used herein and in the Agreement, and not defined herein, will have the same meaning as in the Agreement.

1. ***.

1.1 Model 737-724 Aircraft. In consideration of Buyer's purchase of Model 737-724 Aircraft, Boeing *** at the time of delivery of each such Aircraft *** in an *** (the 737-724 ***). The 737-724 *** is subject to the *** as *** the *** at *** of delivery. The 737-724 *** is *** of ***, the 737-724 *** and the 737-724 ***.

The 737-724 *** shall be *** to an *** and *** the 737-724 *** to the Aircraft *** the 737-724 *** (as defined below). Such 737-724 *** may be used by *** for the *** of Boeing *** and *** or *** to the *** at the time of delivery of the applicable Aircraft.

The 737-724 *** shall be *** to the 737-724 *** the *** of the 737-724 ***. The 737-724 *** may be used by *** for the *** from *** of *** delivered any time after the *** of such 737-724 *** where Boeing (or an wholly owned subsidiary) *** a *** of *** to Buyer. The 737-724 *** shall be *** for the first four 737-724 Aircraft and *** for all of the *** 737-724 Aircraft, provided that such *** with respect to any Aircraft may be *** or *** to any *** to the Aircraft *** upon *** of *** at least *** days prior to delivery of such Aircraft.



Each 737-724 *** shall be *** by Boeing, ***, until *** the *** of a new Boeing aircraft. If any 737-724 *** has not been *** the *** of a New Boeing Aircraft on or prior to ***, such *** will be *** to a ***. The *** for *** will be *** as *** per each ***, or portion thereof, of each *** 737-724 ***. The *** for *** will be *** as *** per each ***, or portion thereof, of each *** 737-724 ***. The *** of the *** may be changed by mutual agreement by Boeing and Buyer.

Boeing will not *** for Buyer's *** to *** a 737-724 *** for any reason, including but not limited to any ***, whether *** or not.

1.2 Model 737-824 Aircraft. In consideration of Buyer's purchase of Model 737-824 Aircraft, Boeing *** at the time of delivery of each such Aircraft *** in an *** (the 737-824 ***). The 737-824 *** is subject to the *** as *** the Aircraft price at *** of delivery. The 737-824 *** is *** of ***, the 737-824 *** and the 737-824 ***.

The 737-824 *** shall be *** to an *** and *** the 737-824 *** to the Aircraft *** the 737-824 *** (as defined below). Such 737-824 *** may be used by *** for the *** of Boeing *** and *** or *** to the *** at the time of delivery of the applicable Aircraft.

The 737-824 *** shall be *** to the 737-824 *** the *** of the 737-824 ***. The 737-824 *** may be used by *** for the *** from *** of *** delivered any time after the *** of such 737-824 *** where Boeing (or an wholly owned subsidiary) *** a *** of *** to Buyer. The 737-824 *** shall be ***, provided that such *** with respect to any Aircraft may be *** or *** to any *** to the Aircraft *** upon *** of *** at least *** days prior to delivery of such Aircraft.

Each 737-824 *** shall be *** by Boeing, ***, until *** the *** of a new Boeing *** has not been *** the *** of a New Boeing Aircraft on or prior to ***, such *** will be *** to a ***. The *** for *** will be *** as *** per each ***, or portion thereof, of each *** 737-824 ***. The *** for *** will be calculated as *** per each ***, or portion thereof, of each *** 737-824 ***. The *** of the *** may be changed by mutual agreement by Boeing and Buyer.

Boeing will not *** for Buyer's *** to *** a 737-824 *** for any reason, including but not limited to any ***, whether *** or not.

1.3 Model 737-624 Aircraft. In consideration of Buyer's purchase of Model 737-624 Aircraft, Boeing *** at the time of delivery of each such Aircraft ***, a *** in an *** (as *** described in Article *** of the Agreement) The *** is subject to the *** as *** the *** at *** of delivery and may be used by *** for the *** of Boeing *** and *** or *** to the *** at the time of delivery.



1.4 Model 737-524 Aircraft. In consideration of Buyer's purchase of Model 737-524 Aircraft, Boeing *** at the time of delivery of each such Aircraft ***, a *** in an *** (as *** is described in Article *** of the Agreement). The *** is subject to the *** as *** the *** at *** of delivery and may be used by *** for the *** of Boeing *** and *** or *** to the *** at the time of delivery.

1.5 Model 737-324 Aircraft. Should Buyer elect to ***, Boeing *** at the time of delivery of each such Aircraft a *** in an *** (as *** is described in Article *** of the Agreement). The *** is subject to the *** as *** the *** at *** of delivery and may be used by *** for the *** of Boeing *** and *** or *** to the *** at the time of delivery.

1.6 Model 737-924 Aircraft. In consideration of Buyer's purchase of Model 737-924 Aircraft, Boeing *** at the time of delivery of each such Aircraft ***, and Model 737-924 *** as defined in Letter Agreement 6-1162-GOC-136, *** in an *** of the *** (the 737-924 ***). The 737-924 *** is subject to the *** as *** the *** at *** of delivery. The 737-924 *** is *** of ***, the 737-924 *** and the 737-924 ***.

The 737-924 *** shall be *** (not less than *** and not to exceed the 737-924 ***) *** (as defined below). Such 737-924 *** may be used by *** for the *** of Boeing *** and *** or *** to the *** at the time of delivery of the applicable Aircraft.

The 737-924 *** shall be *** the 737-924 *** the *** of the 737-924 ***. The 737-924 *** may be used by *** for the *** from Boeing of *** delivered any time after the *** of such 737-924 *** where Boeing (or an wholly owned subsidiary) *** a *** of *** to Buyer. The 737-924 *** shall be ***, provided that such amount with respect to any Aircraft may be *** or *** to any *** to the Aircraft *** upon *** of *** at least *** days prior to delivery of such Aircraft.

Each 737-924 *** shall be *** by Boeing, ***, until *** the *** of a new Boeing aircraft. If any 737-924 *** has not been *** the *** of a New Boeing Aircraft on or prior to ***, such *** will be *** to a ***. The *** for *** will be *** as *** per each ***, or portion thereof, of each *** 737-924 ***. The *** for *** will be *** as *** per each ***, or portion thereof, of each *** 737-924 ***. The *** of the *** may be changed by mutual agreement by Boeing and Buyer.

Boeing will not *** for Buyer's *** to *** a 737-924 *** for any reason, including but not limited to any ***, whether *** or not.



In consideration of Buyer's acceptance of revisions to Letter Agreement 6-1162-MMF-311R4, "****", and in consideration of Buyer's acceptance of the inclusion of **** in Exhibit A-5, "Aircraft Configuration Relating to Boeing Model 737-924 Aircraft", Boeing shall **** at the time of delivery of each of the **** 737-924 Aircraft, a **** in ****, expressed in ****. The **** is subject to the **** as **** the **** at **** of delivery and may be used by **** for the **** of Boeing **** and **** or **** to the **** at the time of delivery.

1.7 737-924ER Aircraft ****.

Boeing has introduced the 737-900 extended range aircraft (the 737-924ER Aircraft). In consideration of Buyer's purchase of Model 737-924ER Aircraft, Boeing shall **** at the time of delivery of each such Aircraft, a ****. The **** is subject to the **** that will be **** the 737-924ER **** at time of delivery and may be used by **** for the **** of Boeing **** and **** or **** to the **** at the time of delivery of the concerned 737-924ER Aircraft.

1.8****

For Model 737-724, 737-824, and 737-924ER Aircraft delivering in the years specified as follows, Boeing shall **** at the time of delivery of each such Aircraft ****, a ****:

<u>Model</u>		<u>Applicable Delivery Year</u>	<u>****</u>
737-724	****		****
737-824	****		****
737-824	****		****
737-824	****		****
737-924ER	****		****

The **** is subject to the **** as **** the **** at time of delivery. Such **** may be used by **** for the **** of Boeing **** and **** or **** to the **** at the time of delivery of the applicable Aircraft. The **** may not, however, be used for the****.

1.9****.

Specifically only to the **** Model 737-**** Aircraft ****, Boeing shall **** at the time of delivery of each such Aircraft, a **** in an ****.



The *** is subject to the *** as *** the *** at time of delivery. Such *** may be used by *** for the *** of Boeing *** and *** or *** to the *** at the time of delivery of the applicable Aircraft. The *** may not, however, be used for the ***.

1.10 ***

For Buyer's 737NG fleet, as well as any 737NG Aircraft delivering to Buyer before the ***.

1.11 ***.

In consideration of Buyer configuring and taking delivery of the following *** 737NG aircraft ***, Boeing will issue to Buyer a *** at delivery of each such aircraft in the *** set forth in the below table (***). The *** is *** in ***, as indicated in the below table, and will be *** the scheduled month of the respective 737NG aircraft delivery pursuant to the *** set forth in the applicable 737NG purchase agreement for such aircraft. At the election of Buyer, the *** may be (i) *** against the *** of the respective aircraft at the time of delivery, or (ii) used for the *** of other Boeing *** and *** (but shall not be ***).

Aircraft Model	Scheduled Delivery	Serial Number	Purchase Agreement	Base Year	***
737-800	***	***	***	***	***
737-800	***	***	***	***	***
737-800	***	***	***	***	***
737-800	***	***	***	***	***
737-800	***	***	***	***	***
737-900ER	***	***	***	***	***
737-900ER	***	***	***	***	***
737-900ER	***	***	***	***	***
737-900ER	***	***	***	***	***
737-900ER	***	***	***	***	***
737-900ER	***	***	***	***	***

1.12 ***.

In consideration of (i) Buyer purchasing *** model 737-*** Aircraft *** and(ii) Buyer accepting Boeing proposal 6-1131-CMM-DSH-12970 and 6-1131-CMM-DSH-12726 ***, Boeing will *** a *** on ***, in the ***. The *** may be applied to invoices for *** (including ***).



1.13 737-900ER ***.

In consideration of Customer purchasing *** model 737-*** Aircraft ***, Boeing will *** to Buyer a *** at delivery of each 737-900ER aircraft ***737-900ER ***. The 737-900ER *** is *** in ***, and will be *** the scheduled month of the respective 737-900ER aircraft delivery pursuant to the *** set forth in *** for such aircraft. The 737-900ER *** may, at the election of Buyer, be (i) *** against the *** of the respective aircraft at the time of delivery, or (ii) used for the *** of other Boeing *** and *** (but shall not be ***).

1.14 ***.

In consideration of Buyer purchasing *** model 737-*** Aircraft ***, Boeing will *** to Buyer a *** at delivery of each ***, which are scheduled to deliver after ***. The *** is ***, and will be *** the scheduled month of the respective *** aircraft delivery pursuant to the *** set forth in the *** for such aircraft. At the election of Buyer, the *** may be (i) *** against the *** of the respective aircraft at the time of delivery, or (ii) used for the *** of other Boeing *** and *** (but shall not be ***).

2. *** Advance Payment Schedule.

2.1 Firm Aircraft. Notwithstanding the *** of the Agreement, Buyer ***, for Aircraft on firm order ***.

2.2 Option Aircraft and follow-on Firm Aircraft. Notwithstanding the *** of the Agreement, Buyer *** for all Option Aircraft and follow-on Firm Aircraft.

3. Advance Payment ***

3.1 Buyer agrees that if there is *** under (i) the Purchase Agreement ***, then Boeing may, with ten calendar days written notice *** the Purchase Agreement***

3.2 In the event Boeing ***

3.3 For all purposes of this Article 3, including without limitation, ***

3.4 Notwithstanding Article 3.1, Boeing ***





4. *** Advance Payments.

4.1 *** Firm Aircraft. Buyer agrees to *** of this Letter Agreement at a ***. Such ***

4.2 *** Firm Aircraft Serial Numbers: 37101, 36599, 33537, 36600, 31659, 37102. Boeing agrees to ***.

4.3 *** Firm Aircraft Incorporated by Supplemental Agreement 5. Buyer agrees to *** pursuant to Article 2.1 of this Letter Agreement for ***.

4.4 Interest Rate for Firm Aircraft Incorporated by Supplemental Agreement 57, delivering ***. Buyer agrees to ***pursuant to Article 2.1 of this Letter Agreement ***

4.5 *** 737 Aircraft Delivering in ***. Buyer agrees to *** pursuant to Article 2.3 of this Letter Agreement for Aircraft with scheduled deliveries in ***For all 737-*** Aircraft with scheduled delivery dates *** Article 4.3 of this Letter Agreement.

4.6 *** Option Aircraft. Buyer agrees to *** pursuant to Article 2.2 of this Letter Agreement ***.

4.7 Delivery ***. If the delivery of any Aircraft ***, then *** in respect of such Aircraft *** delivery of the Aircraft. *** set forth in Article 3.1 of this Letter Agreement *** the delivery date of the Aircraft***.

4.8 Boeing ***. Boeing shall *** to Buyer, not less than *** days prior to the *** for each Aircraft *** with respect to other aircraft in other purchase agreements between Buyer and Boeing.

5. Option Aircraft.

5.1 Option *** a Model 737-624, 737-724, 737-824, 737-924 or 737-924ER Option Aircraft.

5.2 Option Aircraft *** Boeing agrees that the *** Option Aircraft.

6. ***.

6.1 Model 737-*** Aircraft. Buyer *** Model 737-*** Aircraft *** delivering in *** or later. Buyer's *** Boeing *** delivery of each Aircraft.

6.2 Model 737-*** Aircraft. Buyer *** Model 737-*** Aircraft delivering in *** or later. Buyer's *** Boeing *** delivery of each Aircraft.

6.3 Model 737-*** Aircraft. Buyer *** Model 737-*** Aircraft. Buyer's *** delivery of each Aircraft *** the Model 737-***. If *** the Model 737-*** the Model 737-*** NOTE – as Boeing *** the Model 737-***, this Article 6.3 is no longer applicable.

6.4 Model 737-*** Aircraft. Buyer *** Model 737-*** Aircraft delivering in *** or later, or prior to *** if mutually agreed. Buyer's *** Boeing *** delivery of each Aircraft. *** the 737-*** acceptable if mutually agreed by both parties.

6.5 Model 737-*** Aircraft. Buyer *** Model *** Aircraft. Buyer's *** to delivery of each Aircraft. *** be acceptable if mutually agreed by both parties.

6.6 *** Model 737-824 Aircraft. *** Model 737-824 Aircraft *** delivery of each Model 737-824 Aircraft. *** Model 737-824 Aircraft.

6.7 *** Model 737-924ER Aircraft. *** Model 737-924ER Aircraft *** delivery of each Model 737-924ER Aircraft. *** Model 737-924ER Aircraft.

6.8 *** Aircraft. Boeing and Buyer agree that for *** Aircraft scheduled for delivery between *** and ***, a copy of which has been sent to Buyer.

7. Assignment of ***.

Buyer may not assign the *** described in this Letter Agreement without Boeing's prior written consent ***.



8. Confidential Treatment.

Boeing and Buyer understand that certain commercial and financial information contained in this Letter Agreement are considered by Boeing and Buyer as confidential and are subject to the terms and conditions set forth in Letter Agreement No. CAL-PA-1951-LA-1209110.

Very truly yours,

THE BOEING COMPANY

By /s/ Patrick McKelvey
Its Attorney-in-Fact

ACCEPTED AND AGREED TO this

Date: June 12, 2015

UNITED AIRLINES, INC.

By /s/ Gerald Laderman
Its Senior Vice President – Finance,
Procurement and Treasurer

P.A. No. 1951

BOEING / UNITED AIRLINES, INC. PROPRIETARY

SA 64



CONFIDENTIAL MATERIAL APPEARING IN THIS DOCUMENT HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT OF 1933, AS AMENDED, AND RULE 24B-2 PROMULGATED THEREUNDER. OMITTED INFORMATION HAS BEEN REPLACED WITH ASTERISKS.

Supplemental Agreement No. 11

to

Purchase Agreement No. 2484

between

The Boeing Company

and

United Airlines, Inc.

Relating to Boeing Model 787 Aircraft

THIS SUPPLEMENTAL AGREEMENT entered into as of April 30, 2015, by and between THE BOEING COMPANY (**Boeing**) and UNITED AIRLINES, INC. (a Delaware corporation) (**Customer**);

WHEREAS, the parties hereto entered into Purchase Agreement No. 2484 dated December 29, 2004, as amended and supplemented (**Purchase Agreement**), relating to Boeing model 787 aircraft (**Aircraft**);

WHEREAS, Boeing and Customer agree to add the following *** firm model 787-9 Aircraft to the Purchase Agreement (**Block C Aircraft**):

Serial Number

Delivery Month

* Aircraft ***, and in the case of the *** Aircraft bearing serial numbers *** and *** model 787-9 Aircraft ***.

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties agree to amend the Purchase Agreement as follows:

1. Table of Contents and Articles.

The "Table of Contents" is deleted in its entirety and replaced with the attached "Table of Contents" (identified by "SA-11").

P.A. 2484

BOEING/UNITED AIRLINES, INC. PROPRIETARY

SA-11, Page 1

2. Table.

“Table 1”, 787-9 Aircraft Delivery, Description, Price and Advance Payments, is deleted in its entirety and replaced with the attached “Table 1”, 787-9 Aircraft Delivery, Description, Price and Advance Payments, (identified by “SA-11”).

3. Letter Agreements.

For purposes of Letter Agreement 6-1162-RCN-1937, *Performance Guarantees – Block B Aircraft*, and Letter Agreement 6-1162-RCN-1939, *** – *Block B Aircraft*, the *** Aircraft shall be considered *** Aircraft.

The Purchase Agreement will be deemed to be supplemented to the extent herein provided as of the date hereof and as so supplemented will continue in full force and effect.

EXECUTED IN DUPLICATE as of the day and year first written above.

THE BOEING COMPANY

UNITED AIRLINES, INC.

/s/ Patrick McKelvey

/s/ Gerald Laderman

Signature

Signature

Attorney-in-Fact

Senior Vice President – Finance, Procurement and Treasurer

Title

Title

TABLE OF CONTENTS

		<u>SA NUMBER</u>
<u>ARTICLES</u>		
Article 1.	Quantity, Model and Description	SA-8
Article 2.	Delivery Schedule	SA-8
Article 3.	Price	SA-8
Article 4.	Payment	SA-8
Article 5.	Additional Terms	SA-8
<u>TABLE</u>		
1.	Aircraft Information Table	SA-11
<u>EXHIBITS</u>		
A1.	787-8 Aircraft Configuration	SA-6
A2.	787-9 Aircraft Configuration	SA-10
B.	Aircraft Delivery Requirements and Responsibilities	SA-1
<u>SUPPLEMENTAL EXHIBITS</u>		
AE1.	Escalation Adjustment/Airframe and Optional Features	SA-1
BFE1.	BFE Variables	SA-8
CS1.	Customer Support Document	SA-5
EE1.	Engine Escalation/Engine Warranty ***	SA-2
SLP1.	Service Life Policy Components	SA-1
<u>LETTER AGREEMENTS</u>		
6-1162-MSA-546R4	Open Configuration Matters	SA-6
6-1162-MSA-547R5	Option Aircraft	SA-8
	Attachment A (deleted)	SA-7
	Attachment B	SA-8
6-1162-MSA-549	Spare Parts Initial Provisioning	SA-1
6-1162-AJH-921	787 e-Enabling	SA-6
P.A. 2484		SA-11

TABLE OF CONTENTS, CONTINUED

	<u>SA NUMBER</u>	
<u>LETTER AGREEMENTS, continued</u>		
6-1162-AJH-922	Special Matters Relating to COTS Software and End User License Agreements	SA-6
6-1162-AJH-923	Special Terms – Seats and In-flight Entertainment	SA-6
6-1162-RCN-1940	Model 787 Post-Delivery Software & Data Loading	SA-7
<u>CONFIDENTIAL LETTER AGREEMENTS</u>		
6-1162-MSA-550	Spare Parts Commitments	SA-1
6-1162-MSA-551R2	Performance Guarantees	SA-5
6-1162-MSA-552R7	Special Matters	SA-9
6-1162-MSA-552A1	Special Matters – Amendment 1	SA-10
6-1162-MSA-553R1	Open Matters	SA-1
6-1162-MSA-554R4	Model Substitution	SA-8
6-1162-MSA-555	Promotional Support	SA-1
6-1162-RCN-1936	Other Special Matters	SA-7
6-1162-RCN-1936A1	Other Special Matters - Amendment 1	SA-8
6-1162-RCN-1937	Performance Guarantees – Block B Aircraft	SA-7
6-1162-RCN-1938	*** – Block B Aircraft - TERMINATED	SA-8
6-1162-RCN-1939	*** — Block B Aircraft	SA-7
CAL-PA-2484-LA-1302248	Aircraft Acceleration from November 2014 to October 2014	SA-9
CAL-PA-2484-LA-1302613	Cabin Systems Equipment	SA-10
CAL-PA-2484-LA-1500016	Demonstration Flight Waiver	SA-10

P.A. 2484

TABLE OF CONTENTS, Page 2 of 3

SA-11

BOEING / UNITED AIRLINES, INC. PROPRIETARY

TABLE OF CONTENTS, CONTINUED

SUPPLEMENTAL AGREEMENTS

DATED AS OF:

Supplemental Agreement No. 1	June 30, 2005
Supplemental Agreement No. 2	January 20, 2006
Supplemental Agreement No. 3	May 3, 2006
Supplemental Agreement No. 4	July 14, 2006
Supplemental Agreement No. 5	March 12, 2007
Supplemental Agreement No. 6	November 15, 2007
Supplemental Agreement No. 7	November 7, 2012
Supplemental Agreement No. 8	June 17, 2013
Supplemental Agreement No. 9	June 6, 2014
Supplemental Agreement No. 10	January 14, 2015
Supplemental Agreement No. 11	April 30, 2015

P.A. 2484

SA-11

CONFIDENTIAL MATERIAL APPEARING IN THIS DOCUMENT HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT OF 1933, AS AMENDED, AND RULE 24B-2 PROMULGATED THEREUNDER. OMITTED INFORMATION HAS BEEN REPLACED WITH ASTERISKS.

Supplemental Agreement No. 3

to

Purchase Agreement No. 03776

between

The Boeing Company

and

United Airlines, Inc.

Relating to Boeing Model 737-9 Aircraft

THIS SUPPLEMENTAL AGREEMENT, entered into as of May 26, 2015, by and between THE BOEING COMPANY (**Boeing**) and UNITED AIRLINES, INC. (a Delaware corporation formerly known as Continental Airlines, Inc. and successor by merger to United Air Lines, Inc.) (**Customer**);

WHEREAS, the parties hereto entered into Purchase Agreement No. 03776 dated July 12, 2012, as amended and supplemented (**Purchase Agreement**), relating to the purchase and sale of Boeing model 737-9 aircraft (**Aircraft**). This Supplemental Agreement is an amendment to the Purchase Agreement;

WHEREAS, Boeing and Customer agree to *** the following *** firm model 737-9 Aircraft and *** them with *** new model 737-9 *** Aircraft in the same delivery months:

<u>Aircraft Delivery Month</u>	_____
***	***

WHEREAS, Boeing and Customer agree to revise the identified manufacturer serial number for the following nine (9) firm model 737-9 Aircraft:

<u>Aircraft Delivery Month</u>	<u>Prior MSN</u>	<u>New MSN</u>
***	***	***

WHEREAS, Boeing and Customer agree to *** firm model 737-9 Aircraft *** under this Supplemental Agreement No. 03 *** for the *** new model 737-9 *** Aircraft *** under this Supplemental Agreement No. 03 and *** Customer's *** for 737 aircraft.

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties agree to amend the Purchase Agreement as follows:

1. Table of Contents and Articles.

The "Table of Contents" is deleted in its entirety and replaced with the attached "Table of Contents" (identified by "SA-3").

2. Tables.

"Table 1", *737-9 Aircraft Delivery, Description, Price and Advance Payments*, is deleted in its entirety and replaced with the attached "Table 1", *737-9 Aircraft Delivery, Description, Price and Advance Payments*, (identified by "SA-3").

3. Letter Agreements.

"Attachment A to UCH-PA-03776-LA-1207644" is deleted in its entirety and replaced with the attached "Attachment A to UCH-PA-03776-LA-1207644" (identified by "SA-3").

The Purchase Agreement will be deemed to be supplemented to the extent herein provided as of the date hereof and as so supplemented will continue in full force and effect.

EXECUTED IN DUPLICATE as of the day and year first written above.

THE BOEING COMPANY

UNITED AIRLINES, INC.

/s/ Patrick McKelvey

/s/ Gerald Laderman

Signature

Signature

Attorney-in-Fact

Senior Vice President – Finance, Procurement and Treasurer

Title

Title

UAL-PA-03776

SA-3

BOEING / UNITED AIRLINES, INC. PROPRIETARY

Page 2

TABLE OF CONTENTS

ARTICLES

**SA
NUMBER**

Article 1.	Quantity, Model and Description
Article 2.	Delivery Schedule
Article 3.	Price
Article 4.	Payment
Article 5.	Additional Terms

TABLE

1.	Aircraft Information Table – 737-9	SA-3
----	------------------------------------	-------------

EXHIBITS

A.	Aircraft Configuration
B.	Aircraft Delivery Requirements and Responsibilities

SUPPLEMENTAL EXHIBITS

AE1.	Escalation Adjustment/Airframe and Optional Features
BFE1.	BFE Variables
CS1.	Customer Support Variables
EE1.	Engine Warranty ***
SLP1.	Service Life Policy Components

LETTER AGREEMENTS

UCH-PA-03776-LA-1207637	*** Matters	
UCH-PA-03776-LA-1207638	***	
UCH-PA-03776-LA-1207640	Demonstration Flight Waiver	
UCH-PA-03776-LA-1207643	Open Matters	
UCH-PA-03776-LA-1207644	Option Aircraft	SA-3
UCH-PA-03776-LA-1207646	Promotional Support	
UCH-PA-03776-LA-1207647	Seller Purchased Equipment	
UCH-PA-03776-LA-1207649	Spare Parts Initial Provisioning	
UCH-PA-03776-LA-1207650	Special Matters	
UCH-PA-03776-LA-1208055	***	
UCH-PA-03776-LA-1208122	***	
UCH-PA-03776-LA-1208123	*** Matters	
UCH-PA-03776-LA-1208157	***	

UCH-PA-03776

TABLE OF CONTENTS, CONTINUED

SA
NUMBER

LETTER AGREEMENTS, continued

UCH-PA-03776-LA-1208234	Privileged and Confidential Matters
UCH-PA-03776-LA-1208596	AGTA Matters
UCH-PA-03776-LA-1208238	Assignment Matters
UCH-PA-03776-LA-1208869	Delivery *** Matters
UAL-PA-03784-LA-1207869	737 Production Adjustments

SUPPLEMENTAL AGREEMENTS

DATED AS OF

Supplemental Agreement No. 1	June 17, 2013
Supplemental Agreement No. 2	January 14, 2015
Supplemental Agreement No. 3	May 26, 2015

UCH-PA-03776

TABLE OF CONTENTS
BOEING/UNITED AIRLINES, INC. PROPRIETARY

SA-3, Page 2 of 2

CONFIDENTIAL MATERIAL APPEARING IN THIS DOCUMENT HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT OF 1933, AS AMENDED, AND RULE 24B-2 PROMULGATED THEREUNDER. OMITTED INFORMATION HAS BEEN REPLACED WITH ASTERISKS.

Supplemental Agreement No. 4

to

Purchase Agreement No. 03776

between

The Boeing Company

and

United Airlines, Inc.

Relating to Boeing Model 737-9 Aircraft

THIS SUPPLEMENTAL AGREEMENT, entered into as of June 12, 2015, by and between THE BOEING COMPANY (**Boeing**) and UNITED AIRLINES, INC. (a Delaware corporation formerly known as Continental Airlines, Inc. and successor by merger to United Air Lines, Inc.) (**Customer**);

WHEREAS, the parties hereto entered into Purchase Agreement No. 03776 dated July 12, 2012, as amended and supplemented (**Purchase Agreement**), relating to the purchase and sale of Boeing model 737-9 aircraft (**Aircraft**). This Supplemental Agreement is an amendment to the Purchase Agreement;

WHEREAS, Boeing and Customer agree to *** the following *** firm model 737-9 Aircraft and *** them with *** new model 737-9 *** Aircraft in the same delivery months:

Aircraft Delivery Month	MSN
***	***

WHEREAS, Boeing and Customer agree to apply *** firm model 737-9 Aircraft *** under this Supplemental Agreement No. 4 *** for the *** new model 737-9 *** Aircraft added under this Supplemental Agreement No. 4 and *** Customer's *** for 737 aircraft.

UAL-PA-03776

SA-3

BOEING / UNITED AIRLINES, INC. PROPRIETARY

Page 1

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties agree to amend the Purchase Agreement as follows:

1. Table of Contents and Articles.

The "Table of Contents" is deleted in its entirety and replaced with the attached "Table of Contents" (identified by "SA-4").

2. Tables.

"Table 1", *737-9 Aircraft Delivery, Description, Price and Advance Payments*, is deleted in its entirety and replaced with the attached "Table 1", *737-9 Aircraft Delivery, Description, Price and Advance Payments*, (identified by "SA-4").

3. Letter Agreements.

"Attachment A to UCH-PA-03776-LA-1207644" is deleted in its entirety and replaced with the attached "Attachment A to UCH-PA-03776-LA-1207644" (identified by "SA-4").

The Purchase Agreement will be deemed to be supplemented to the extent herein provided as of the date hereof and as so supplemented will continue in full force and effect.

EXECUTED IN DUPLICATE as of the day and year first written above.

THE BOEING COMPANY

UNITED AIRLINES, INC.

/s/ Patrick McKelvey

/s/ Gerald Laderman

Signature

Signature

Attorney-in-Fact

Senior Vice President – Finance, Procurement and Treasurer

Title

Title

TABLE OF CONTENTS

**SA
NUMBER**

ARTICLES

Article 1.	Quantity, Model and Description
Article 2.	Delivery Schedule
Article 3.	Price
Article 4.	Payment
Article 5.	Additional Terms

TABLE

1.	Aircraft Information Table – 737-9	SA-4
----	------------------------------------	-------------

EXHIBITS

A.	Aircraft Configuration
B.	Aircraft Delivery Requirements and Responsibilities

SUPPLEMENTAL EXHIBITS

AE1.	Escalation Adjustment/Airframe and Optional Features
BFE1.	BFE Variables
CS1.	Customer Support Variables
EE1.	Engine Warranty ***
SLP1.	Service Life Policy Components

LETTER AGREEMENTS

UCH-PA-03776-LA-1207637	*** Matters	
UCH-PA-03776-LA-1207638	***	
UCH-PA-03776-LA-1207640	Demonstration Flight Waiver	
UCH-PA-03776-LA-1207643	Open Matters	
UCH-PA-03776-LA-1207644	Option Aircraft	SA-4
UCH-PA-03776-LA-1207646	Promotional Support	
UCH-PA-03776-LA-1207647	Seller Purchased Equipment	
UCH-PA-03776-LA-1207649	Spare Parts Initial Provisioning	
UCH-PA-03776-LA-1207650	Special Matters	
UCH-PA-03776-LA-1208055	***	
UCH-PA-03776-LA-1208122	***	
UCH-PA-03776-LA-1208123	*** Matters	
UCH-PA-03776-LA-1208157	***	

UCH-PA-03776

TABLE OF CONTENTS, CONTINUED

SA
NUMBER

LETTER AGREEMENTS, continued

UCH-PA-03776-LA-1208234	Privileged and Confidential Matters
UCH-PA-03776-LA-1208596	AGTA Matters
UCH-PA-03776-LA-1208238	Assignment Matters
UCH-PA-03776-LA-1208869	Delivery *** Matters
UAL-PA-03784-LA-1207869	737 Production Adjustments

SUPPLEMENTAL AGREEMENTS

	<u>DATED AS OF</u>
Supplemental Agreement No. 1	June 17, 2013
Supplemental Agreement No. 2	January 14, 2015
Supplemental Agreement No. 3	May 26, 2015
Supplemental Agreement No. 43	June 12, 2015

UCH-PA-03776

TABLE OF CONTENTS
BOEING/UNITED AIRLINES, INC. PROPRIETARY

SA-4, Page 2 of 2

CONFIDENTIAL MATERIAL APPEARING IN THIS DOCUMENT HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT OF 1933, AS AMENDED, AND RULE 24B-2 PROMULGATED THEREUNDER. OMITTED INFORMATION HAS BEEN REPLACED WITH ASTERISKS.

Supplemental Agreement No. 07

to

Purchase Agreement Number PA-03784

Between

The Boeing Company

and

United Airlines, Inc.

Relating to Boeing Model 737 Aircraft

THIS SUPPLEMENTAL AGREEMENT is entered into as of May 26, 2015 by and between THE BOEING COMPANY (**Boeing**) and UNITED AIRLINES, INC. (formerly known as Continental Airlines, Inc. and successor by merger to United Air Lines, Inc.) (**Customer**);

WHEREAS, the parties hereto entered into Purchase Agreement Number PA-03784 dated July 12, 2012 (**Purchase Agreement**), as amended and supplemented, relating to the purchase and sale of Boeing Model 737 aircraft (**Aircraft**). This Supplemental Agreement is an amendment to the Purchase Agreement;

WHEREAS, Boeing and Customer agree to ***:

Delivery Month

Serial Number

WHEREAS, Boeing and Customer agree to reschedule the delivery of *** Option Aircraft from *** to ***; and

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties agree to amend the Agreement as follows:

1. Table of Contents, Articles, Tables, Exhibits, and Letter Agreements:

1.1 The "Table of Contents" is deleted in its entirety and replaced with the attached "Table of Contents" (identified by "SA-7").

1.2 "Attachment A to Letter Agreement UAL-PA-03784-LA-1207879" is deleted in its entirety and replaced with the attached "Attachment A to Letter Agreement UAL-PA-03784-LA-1207879" (identified by "SA-7").

The Purchase Agreement will be deemed to be supplemented to the extent herein provided as of the date hereof and as so supplemented will continue in full force and effect.

P.A. 03784
UAL

SA 7-1
BOEING / UNITED AIRLINES, INC. PROPRIETARY

EXECUTED IN DUPLICATE as of the day and year first written above.

THE BOEING COMPANY

UNITED AIRLINES, INC.

/s/ Patrick McKelvey

/s/ Gerald Laderman

Signature

Signature

Attorney-in-Fact

Senior Vice President – Finance, Procurement and Treasurer

Title

Title

P.A. 03784
UAL

SA 7-2

BOEING / UNITED AIRLINES, INC. PROPRIETARY

TABLE OF CONTENTS

**SA
Number**

ARTICLES

Article 1.	Quantity, Model and Description
Article 2.	Delivery Schedule
Article 3.	Price
Article 4.	Payment
Article 5.	Additional Terms

TABLE

1.	Aircraft Information Table	SA-6
----	----------------------------	-------------

EXHIBIT

A.	Aircraft Configuration
B.	Aircraft Delivery Requirements and Responsibilities

SUPPLEMENTAL EXHIBITS

AE1.	Escalation Adjustment/Airframe and Optional Features
BFE1.	BFE Variables
CS1.	Customer Support Variables
EE1.	Engine Escalation, Engine Warranty ***
SLP1.	Service Life Policy Components

UAL-PA-03784

SA-7
Page 1

BOEING / UNITED AIRLINES, INC. PROPRIETARY

LETTER AGREEMENTS

	TITLE	
UAL-PA-03784-LA-1207868	Performance Guarantees	
UAL-PA-03784-LA-1207870	Spare Parts Initial Provisioning	
UAL-PA-03784-LA-1207871	Special Matters	
UAL-PA-03784-LA-1207878	Demonstration Flight Waiver	
UAL-PA-03784-LA-1207879R2	Option Aircraft	SA-4
	Attachment A	SA-7
UAL-PA-03784-LA-1207881	Seller Purchased Equipment	
UAL-PA-03784-LA-1208155R1	*** Matters	SA-4
UAL-PA-03784-LA-1208156	***	
UAL-PA-03784-LA-1208172	***	
UAL-PA-03784-LA-1208173	***	
UAL-PA-03784-LA-1207869	737 Production Adjustments	
UAL-PA-03784-LA-1208938	Privileged and Confidential Matters	
UAL-PA-03784-LA-1209039	Aircraft Model Substitution	
UAL-PA-03784-LA-1209115	***	
UAL-PA-03784-LA-1300306	Aircraft Reschedule – January 2014 to February 2014	SA-2
UAL-PA-03784-LA-1400240	Aircraft Rescheduling of ***	SA-5

UAL-PA-03784

SA-7
Page 2

BOEING / UNITED AIRLINES, INC. PROPRIETARY

SUPPLEMENTAL AGREEMENTS

DATED AS OF

Supplemental Agreement No. 01

September 27, 2012

Supplemental Agreement No. 02

March 1, 2013

Supplemental Agreement No. 03

June 27, 2013

Supplemental Agreement No. 04

September 11, 2013

Supplemental Agreement No. 05

March 3, 2014

Supplemental Agreement No. 06

June 6, 2014

Supplemental Agreement No. 07

May 26, 2015

UAL-PA-03784

SA-7
Page 3

BOEING / UNITED AIRLINES, INC. PROPRIETARY

**Attachment A to
Letter Agreement UAL-PA-03784-LA-1207879
737-900ER Option Aircraft Delivery, Description, Price and Advance Payments**

Airframe Model/MTOW:	737-900ER	*** pounds	Detail Specification:	***
Engine Model/Thrust:	CFM56-7B***	*** pounds	Airframe Price Base	
Airframe Price:		\$***	Year/Escalation Formula:	*** ***
Optional Features:		\$***	Engine Price Base	
Sub-Total of Airframe and Features:		\$***	Year/Escalation Formula:	*** ***
Engine Price (Per Aircraft):		\$***	Airframe Escalation Data:	
Aircraft Basic Price (Excluding BFE/SPE):		\$***	Base Year Index (ECI):	***
Buyer Furnished Equipment (BFE) Estimate:		\$***	Base Year Index (CPI):	***
Seller Purchased Equipment (SPE) Estimate:		\$***		
Deposit per Aircraft:		\$***		

<u>Delivery Date</u>	<u>Number of Aircraft</u>	<u>Escalation Factor (Airframe)</u>	<u>Escalation Estimate Adv Payment Base Price Per A/P</u>	<u>Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):</u>			
				***	***	***	***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***

CONFIDENTIAL MATERIAL APPEARING IN THIS DOCUMENT HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT OF 1933, AS AMENDED, AND RULE 24B-2 PROMULGATED THEREUNDER. OMITTED INFORMATION HAS BEEN REPLACED WITH ASTERISKS.

Supplemental Agreement No. 08

to

Purchase Agreement Number PA-03784

Between

The Boeing Company

and

United Airlines, Inc.

Relating to Boeing Model 737 Aircraft

THIS SUPPLEMENTAL AGREEMENT is entered into as of June 12, 2015 by and between THE BOEING COMPANY (**Boeing**) and UNITED AIRLINES, INC. (formerly known as Continental Airlines, Inc. and successor by merger to United Air Lines, Inc.) (**Customer**);

WHEREAS, the parties hereto entered into Purchase Agreement Number PA-03784 dated July 12, 2012 (**Purchase Agreement**), as amended and supplemented, relating to the purchase and sale of Boeing Model 737 aircraft (**Aircraft**). This Supplemental Agreement is an amendment to the Purchase Agreement;

WHEREAS, Boeing and Customer agree to ***:

Delivery Month

Serial Number

WHEREAS, Boeing and Customer agree to ***:

Delivery Month

Serial Number

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties agree to amend the Agreement as follows:

1. Table of Contents, Articles, Tables, Exhibits, and Letter Agreements:

1.1 The "Table of Contents" is deleted in its entirety and replaced with the attached "Table of Contents" (identified by "SA-8").

1.2 "Table 1", 737-900ER Aircraft Delivery, Description, Price and Advance Payments, is deleted in its entirety and replaced with the attached "Table 1", 737-900ER Aircraft Delivery, Description, Price and Advance Payments (identified by "SA-8").

1.3 "Attachment A to Letter Agreement UAL-PA-03784-LA-1207879" is deleted in its entirety and replaced with the attached "Attachment A to Letter Agreement UAL-PA-03784-LA-1207879" (identified by "SA-8").

P.A. 03784
UAL

SA 8-1

BOEING / UNITED AIRLINES, INC. PROPRIETARY

The Purchase Agreement will be deemed to be supplemented to the extent herein provided as of the date hereof and as so supplemented will continue in full force and effect.

EXECUTED IN DUPLICATE as of the day and year first written above.

THE BOEING COMPANY

UNITED AIRLINES, INC.

/s/ Patrick McKelvey

/s/ Gerald Laderman

Signature

Signature

Attorney-in-Fact

Senior Vice President – Finance, Procurement and Treasurer

Title

Title

P.A. 03784
UAL

SA 8-2
BOEING / UNITED AIRLINES, INC. PROPRIETARY

TABLE OF CONTENTS

**SA
Number**

ARTICLES

Article 1.	Quantity, Model and Description
Article 2.	Delivery Schedule
Article 3.	Price
Article 4.	Payment
Article 5.	Additional Terms

TABLE

1.	Aircraft Information Table	SA-8
----	----------------------------	-------------

EXHIBIT

A.	Aircraft Configuration
B.	Aircraft Delivery Requirements and Responsibilities

SUPPLEMENTAL EXHIBITS

AE1.	Escalation Adjustment/Airframe and Optional Features
BFE1.	BFE Variables
CS1.	Customer Support Variables
EE1.	Engine Escalation, Engine Warranty ***
SLP1.	Service Life Policy Components

UAL-PA-03784

SA-8
Page 1

BOEING / UNITED AIRLINES, INC. PROPRIETARY

LETTER AGREEMENTS

UAL-PA-03784-LA-1207868
UAL-PA-03784-LA-1207870
UAL-PA-03784-LA-1207871
UAL-PA-03784-LA-1207878
UAL-PA-03784-LA-1207879R2

UAL-PA-03784-LA-1207881
UAL-PA-03784-LA-1208155R1
UAL-PA-03784-LA-1208156
UAL-PA-03784-LA-1208172
UAL-PA-03784-LA-1208173
UAL-PA-03784-LA-1207869
UAL-PA-03784-LA-1208938
UAL-PA-03784-LA-1209039
UAL-PA-03784-LA-1209115
UAL-PA-03784-LA-1300306
UAL-PA-03784-LA-1400240

UAL-PA-03784

TITLE

Performance Guarantees
Spare Parts Initial Provisioning
Special Matters
Demonstration Flight Waiver
Option Aircraft
Attachment A
Seller Purchased Equipment
*** Matters

737 Production Adjustments
Privileged and Confidential Matters
Aircraft Model Substitution

Aircraft Reschedule – January 2014 to February 2014
Aircraft Rescheduling of ***

SA-4
SA-8

SA-4

SA-2
SA-5

SA-8
Page 2

SUPPLEMENTAL AGREEMENTS

DATED AS OF

Supplemental Agreement No. 01

September 27, 2012

Supplemental Agreement No. 02

March 1, 2013

Supplemental Agreement No. 03

June 27, 2013

Supplemental Agreement No. 04

September 11, 2013

Supplemental Agreement No. 05

March 3, 2014

Supplemental Agreement No. 06

June 6, 2014

Supplemental Agreement No. 07

May 26, 2015

Supplemental Agreement No. 08

June 12, 2015

UAL-PA-03784

SA-8

Page 3

BOEING / UNITED AIRLINES, INC. PROPRIETARY

Table 1 To
Purchase Agreement No. 03784
737-900ER Aircraft Delivery, Description, Price and Advance Payments

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Serial Number	Escalation Forecast	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
						***	***	***	***
***	***	***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	***	\$***	\$***	\$***	\$***	\$***
Total:	70								

- * *** Escalation Factors ***
- ** *** Escalation Factors ***
- *** *** Escalation Factor ***
- + *** Escalation Factor ***
- ++ *** **Escalation Factor** ***

Note: Serial Numbers are provided as guidance only and are subject to change.

**Attachment A to
Letter Agreement UAL-PA-03784-LA-1207879
737-900ER Option Aircraft Delivery, Description, Price and Advance Payments**

Airframe Model/MTOW:	737-900ER	*** pounds	Detail Specification:	***
Engine Model/Thrust:	CFM56-7B***	*** pounds	Airframe Price Base Year/Escalation	
Airframe Price:		\$***	Formula:	*** ***
Optional Features:		\$***	Engine Price Base Year/Escalation	
Sub-Total of Airframe and Features:		\$***	Formula:	*** ***
Engine Price (Per Aircraft):		\$***	Airframe Escalation Data:	
Aircraft Basic Price (Excluding BFE/SPE):		\$***	Base Year Index (ECI):	***
Buyer Furnished Equipment (BFE)			Base Year Index (CPI):	***
Estimate:		\$***		
Seller Purchased Equipment (SPE)				
Estimate:		\$***		
Deposit per Aircraft:		\$***		

<u>Delivery Date</u>	<u>Number of Aircraft</u>	<u>Escalation Factor (Airframe)</u>	<u>Escalation Estimate Adv Payment Base Price Per A/P</u>	<u>Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):</u>			
				***	***	***	***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***

**Attachment A to
Letter Agreement UAL-PA-03784-LA-1207879
737-900ER Option Aircraft Delivery, Description, Price and Advance Payments**

<u>Delivery Date</u>	<u>Number of Aircraft</u>	<u>Escalation Factor (Airframe)</u>	<u>Escalation Estimate Adv Payment Base Price Per A/P</u>	<u>Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):</u>			
				<u>***</u>	<u>***</u>	<u>***</u>	<u>***</u>
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	\$***	\$***	\$***	\$***	\$***
Total:	***						

APR 60652
UAL-PA-03784

Boeing / United Airlines, Inc. Proprietary

SA-8, Page 2

CONFIDENTIAL MATERIAL APPEARING IN THIS DOCUMENT HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT OF 1933, AS AMENDED, AND RULE 24B-2 PROMULGATED THEREUNDER. OMITTED INFORMATION HAS BEEN REPLACED WITH ASTERISKS.

Supplemental Agreement No. 5

to

Purchase Agreement No. 3860

between

The Boeing Company

and

United Airlines, Inc.

Relating to Boeing Model 787 Aircraft

THIS SUPPLEMENTAL AGREEMENT, entered into as of April 30, 2015, by and between THE BOEING COMPANY (**Boeing**) and UNITED AIRLINES, INC. (a Delaware corporation formerly known as Continental Airlines, Inc. and successor by merger to United Air Lines, Inc.) (**Customer**);

WHEREAS, the parties hereto entered into Purchase Agreement No. 3860 dated September 27, 2012, as amended and supplemented (**Purchase Agreement**), relating to the purchase and sale of Boeing model 787 aircraft (**Aircraft**). This Supplemental Agreement is an amendment to the Purchase Agreement;

WHEREAS, Boeing and Customer wish to *** the following firm 787-9 Aircraft *** this Purchase Agreement:

Model	MSN	Delivery Month
787-9	***	***

WHEREAS, Boeing and Customer agree to *** the following *** firm 787-*** Aircraft and *** them with *** 787-*** Aircraft in the same delivery months:

Model	*** Firm Aircraft MSN	*** Aircraft MSN	Delivery Month
***	***	TBD	***
***	***	TBD	***

WHEREAS, Boeing and Customer agree to apply *** firm Aircraft *** under this Supplemental Agreement No. 05 *** for the *** new model 787-*** Aircraft added under this Supplemental Agreement No. 05 and *** Customer's *** for 787 aircraft.

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties agree to amend the Purchase Agreement as follows:

1. Table of Contents and Articles.

The "Table of Contents" is deleted in its entirety and replaced with the attached "Table of Contents" (identified by "SA-5").

2. Tables.

2.1. "Table 1", *787-9 Aircraft Delivery, Description, Price and Advance Payments* is deleted in its entirety.

2.2. "Table 1", *787-10 Aircraft with GENX-1B76 Engines Delivery, Description, Price and Advance Payments*, is deleted in its entirety and replaced with the attached "Table 1", *787-10 Aircraft with GENX-1B76 Engines Delivery, Description, Price and Advance Payments*, (identified by "SA-5").

3. Letter Agreements.

3.1. "Attachment B-1 to Letter Agreement UAL-PA-03860-LA-120965R1", *787-10 Option Aircraft with GENX-1B*** Engines Delivery, Description, Price and Advance Payments*, is deleted in its entirety and replaced with the attached "Attachment B1 to Letter Agreement UAL-PA-03860-LA-120965R1", *787-10 Option Aircraft with GENX-1B*** Engines Delivery, Description, Price and Advance Payments*, (identified by "SA-5").

3.2. Letter agreement "UAL-PA-03860-LA-1209413A1", *Special Matters — Amendment 1*, is deleted in its entirety and replaced with the attached "UAL-PA-03860-LA-1209413A1R1", *Special Matters — Amendment 1*, (identified by "SA-5").

The Purchase Agreement will be deemed to be supplemented to the extent herein provided as of the date hereof and as so supplemented will continue in full force and effect.

EXECUTED IN DUPLICATE as of the day and year first written above.

THE BOEING COMPANY

UNITED AIRLINES, INC.

/s/ Patrick McKelvey

/s/ Gerald Laderman

Signature

Signature

Attorney-in-Fact

Senior Vice President – Finance, Procurement and Treasurer

Title

Title

UAL-PA-3860

SA-5

Page 3

BOEING / UNITED AIRLINES, INC. PROPRIETARY

TABLE OF CONTENTS

		<u>SA NUMBER</u>
<u>ARTICLES</u>		
Article 1.	Quantity, Model and Description	SA-1
Article 2.	Delivery Schedule	SA-1
Article 3.	Price	SA-1
Article 4.	Payment	SA-1
Article 5.	Additional Terms	SA-1
<u>TABLE</u>		
1.	787-8 with GENX-1B*** Engines Aircraft Information Table ***	SA-3
1.	787-9 with GENX-1B*** Engines Aircraft Information Table ***	SA-5
1.	787-10 with GENX-1B*** Engines Aircraft Information Table	SA-5
<u>EXHIBITS</u>		
A1.	787-8 Aircraft Configuration	
A2.	787-9 Aircraft Configuration	SA-4
A3.	787-10 Aircraft Configuration	SA-1
B.	Aircraft Delivery Requirements and Responsibilities	
<u>SUPPLEMENTAL EXHIBITS</u>		
AE1.	Escalation Adjustment/Airframe and Optional Features	
BFE1.	BFE Variables	SA-1
CS1.	Customer Support Document	
EE1.	Engine Escalation/Engine Warranty ***	
SLP1.	Service Life Policy Components	
P.A. 3860	TABLE OF CONTENTS, Page 1 of 5	SA-5
	BOEING/UNITED AIRLINES, INC. PROPRIETARY	

TABLE OF CONTENTS, CONTINUED

SA
NUMBER

LETTER AGREEMENTS

UAL-PA-03860-LA-1209247	787 e-Enabling	
UAL-PA-03860-LA-1209264	Open Configuration Matters	
UAL-PA-03860-LA-1209265R1	Option Aircraft	SA-1
	Attachment A, 787-*** Option Aircraft Delivery, Description, Price and Advance Payments (DELETED)	SA-1
	Attachment B-1, 787-*** with GENX-1B*** Engines: Option Aircraft Delivery, Description, Price and Advance Payments	SA-5
	Attachment B-2, 787-*** with TRENT1000-*** Engines: Option Aircraft Delivery, Description, Price and Advance Payments (DELETED)	SA-3
UAL-PA-03860-LA-1209409	Spare Parts Initial Provisioning	
UAL-PA-03860-LA-1209410	Special Matters Relating to COTS Software and End User License Agreements	
UAL-PA-03860-LA-1209411	Special Terms – Seats and In-flight Entertainment	
UAL-PA-03860-LA-1209417	Model 787 Post-Delivery Software & Data Loading	

CONFIDENTIAL LETTER AGREEMENTS

UAL-PA-03860-LA-1209236R1	Model Substitution	SA-1
	Attachment A, 787-9 Airframe Pricing of Substitution Aircraft with General Electric GENx-1B*** and Rolls Royce Trent 1000-*** engines	SA-1
	Attachment B, 787-10 with General Electric GENx-1B*** and Rolls Royce TRENT 1000-*** Engines	SA-1
	Attachment C, 787-8 with General Electric GENx-1B*** and Rolls Royce TRENT 1000-***	SA-1

P.A. 3860

SA-5

TABLE OF CONTENTS, CONTINUED

	<u>SA NUMBER</u>
<u>CONFIDENTIAL LETTER AGREEMENTS, continued</u>	
UAL-PA-03860-LA-1209412	
UAL-PA-03860-LA-1209413R1	
UAL-PA-03860-LA-1209413A1R1	
UAL-PA-03860-LA-1209414	
UAL-PA-03860-LA-1209413A1	
UAL-PA-03860-LA-1209416R1	
UAL-PA-03860-LA-1209430	
UAL-PA-03860-LA-1209455	
UAL-PA-03860-LA-1209429	
UAL-PA-03860-LA-1209618R1	
6-1162-ELP-0794	
6-1162-ELP-0795	
UAL-PA-03860-LA-1301368	
UAL-PA-03860-LA-1301373	
UAL-PA-03860-LA-1301375	
UAL-PA-03860-LA-1301377	
UAL-PA-03860-LA-1301377A1	
UAL-PA-03860-LA-1301380	
UAL-PA-03860-LA-1500017	
UAL-PA-03860-LA-1500059	
	Spare Parts Commitment
	Special Matters
	Special Matters – Amendment 1
	Other Special Matters
	Other Special Matters - Amendment 1
	Promotional Support
	Performance Guarantees
	*** – TERMINATED

	Alternate Engine Selection
	*** Program- *** Aircraft
	*** Program- *** Aircraft
	Performance Guarantees (787-10)
	787-10 Aircraft Open Configuration and Other Matters
	Provisions Relating to Customer’s *** for 787-10 Aircraft
	787-10 ***
	787-10 *** – Amendment 1
	787-10 Program Launch
	Demonstration Flight Waiver
	Installation of Cabin Systems Equipment

P.A. 3860

SA-5

SUPPLEMENTAL AGREEMENTS

Supplemental Agreement No. 1
Supplemental Agreement No. 2
Supplemental Agreement No. 3
Supplemental Agreement No. 4
Supplemental Agreement No. 5

DATED AS OF

June 17, 2013
December 16, 2013
July 22, 2014
January 14, 2015
April 30, 2015

P.A. 3860

TABLE OF CONTENTS, Page 4 of 5
BOEING/UNITED AIRLINES, INC. PROPRIETARY

SA-5

Table 1 to Purchase Agreement No. 3860
787-10 Aircraft with GENX-1B* Engines Delivery, Description, Price and Advance Payments**
(787-10/GE/*)**

Airframe Model/MTOW:	787-10	*** pounds	Detail Specification:	***
Engine Model/Thrust:	GENX-1B***1	*** pounds	Airframe Price Base Year/Escalation Formula:	*** ***
Airframe Price:		\$***	Engine Price Base Year/Escalation Formula:	*** ***
Optional Features:		\$***		
Sub-Total of Airframe and Features:		\$***	Airframe Escalation Data:	
Engine Price (Per Aircraft) :		\$***	Base Year Index (ECI):	***
Aircraft Basic Price (Excluding BFE/SPE):		\$***	Base Year Index (CPI):	***
Buyer Furnished Equipment (BFE) Estimate:		\$***	Engine Escalation Data:	
In-Flight Entertainment (IFE) Estimate:		\$***	Base Year Index (ECI):	***
			Base Year Index (CPI):	***
Refundable Deposit/Aircraft at Proposal Accept:		\$***		

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Escalation Factor (Engine)	Serial Number	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
						***	***	***	***
***	***	***	***	*	***	\$***	\$***	\$***	\$***
***	***	***	***	*	***	\$***	\$***	\$***	\$***
***	***	***	***	*	***	\$***	\$***	\$***	\$***
***	***	***	***	*	***	\$***	\$***	\$***	\$***
***	***	***	***	*	***	\$***	\$***	\$***	\$***
***	***	***	***	*	***	\$***	\$***	\$***	\$***
***	***	***	***	*	***	\$***	\$***	\$***	\$***
***	***	***	***	*	***	\$***	\$***	\$***	\$***
***	***	***	***	*	***	\$***	\$***	\$***	\$***
***	***	***	***	*	***	\$***	\$***	\$***	\$***
***	***	***	***	*	***	\$***	\$***	\$***	\$***
***	***	***	***	*	***	\$***	\$***	\$***	\$***

Table 1 to Purchase Agreement No. 3860
787-10 Aircraft with GENX-1B* Engines Delivery, Description, Price and Advance Payments**
(787-10/GE/*)**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Escalation Factor (Engine)	*	Serial Number	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
							***	***	***	***
***	***	***	***	*	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	*	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	*	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	*	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	**	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	**	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	**	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	**	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	**	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	**	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	**	***	\$***	\$***	\$***	\$***	\$***
Total:	25									

1 *** on a *** to delivery GENx-1B*** thrust rating at the GENx-1B***.

* *** Escalation Factors ***

** *** Escalation Factors ***

**Attachment B-1 to Letter Agreement UAL-PA-03860-LA-120965R1
787-10 Option Aircraft with GENX-1B***
Engines Delivery, Description, Price and Advance Payments
(787-10/GE/***)**

Airframe Model/MTOW:	787-10	*** pounds	Detail Specification:	***
Engine Model/Thrust:	GENX-1B***	*** pounds	Airframe Price Base	
Airframe Price:			Year/Escalation Formula:	*** **
		\$***	Engine Price Base	
Optional Features:		\$***	Year/Escalation Formula:	*** **
Sub-Total of Airframe and Features:		\$***	Airframe Escalation Data:	
Engine Price (Per Aircraft):		\$***	Base Year Index (ECI):	***
Aircraft Basic Price (Excluding BFE/SPE):		\$***	Base Year Index (CPI):	***
Buyer Furnished Equipment (BFE) Estimate:		\$***	Engine Escalation Data:	
In-Flight Entertainment (IFE) Estimate:		\$***	Base Year Index (ECI):	***
			Base Year Index (CPI):	***
*** Deposit/Aircraft at Def Agreement		\$***		

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Escalation Factor (Engine)	Manufacturer Serial Number	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
						***	***	***	***
***	***	***	***	TBD	\$***	\$***	\$***	\$***	\$***
***	***	***	***	TBD	\$***	\$***	\$***	\$***	\$***
***	***	***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	***	\$***	\$***	\$***	\$***	\$***

**Attachment B-1 to Letter Agreement UAL-PA-03860-LA-120965R1
787-10 Option Aircraft with GENX-1B***
Engines Delivery, Description, Price and Advance Payments
(787-10/GE/***)**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Escalation Factor (Engine)	Manufacturer Serial Number	Escalation Estim Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
						***	***	***	***
***	***	***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	***	\$***	\$***	\$***	\$***	\$***
***	***	***	***	***	\$***	\$***	\$***	\$***	\$***
Total:	***								

UAL-PA-03860-LA-1209413A1R1

United Airlines, Inc.
233 South Wacker Drive
Chicago, Illinois 60606

Subject: Special Matters — Amendment 1
Reference: Purchase Agreement No. 3860 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and United Airlines, Inc. relating to Model 787 aircraft (**Aircraft**)

This letter agreement UAL-PA-03860-LA-1209413A1R1 (**Amending Letter Agreement**) amends and supplements the Purchase Agreement, amends certain terms in Letter Agreement UAL-PA-03860-LA-1209413 (the **Letter Agreement**), and supersedes and replaces in its entirety letter agreement UAL-PA-03860-LA-1209413A1. All terms used and not defined in this Letter Agreement have the same meaning as in the Purchase Agreement.

1. Amendments to Article 4 of the Letter Agreement.

Article 4.4 of the Letter Agreement is hereby deleted and replaced with the following:

- 4.4. Special *** Provisions for the Launch Aircraft. With respect to (i) the *** 787-10 Aircraft listed in Table 1 to the Purchase Agreement as of the effective date of Supplemental Agreement No. 5 to the Purchase Agreement and (ii) the *** 787-*** Aircraft with scheduled delivery dates of *** and ***; (each a **Launch Aircraft**), the parties agree that *** of the Article 4.1 *** obligation will be *** delivery of each Launch Aircraft (**Launch Aircraft *** Obligation**). At time of delivery of each Launch Aircraft, Boeing will *** to *** the Launch Aircraft *** Obligation.

2. Confidential Treatment.

Boeing and Customer understand that certain information contained in this Letter Agreement, including any attachments hereto, is considered by both parties to be confidential. Boeing and Customer agree that each party will treat this Letter Agreement and the information contained herein as confidential and will not, without the other party's prior written consent, disclose this Letter Agreement or any information contained herein to any other person or entity except as may be required by applicable law or governmental regulations.

UAL-PA-03860-LA-1209413A1R1
Special Matters

Page 1
SA-5

BOEING / UNITED AIRLINES, INC. PROPRIETARY



Very truly yours,

THE BOEING COMPANY

By /s/ Patrick McKelvey
Its Attorney-In-Fact

ACCEPTED AND AGREED TO this

Date: April 30, 2015

UNITED AIRLINES, INC.

By /s/ Gerald Laderman
Its Senior Vice President – Finance, Procurement and
Treasurer

UAL-PA-03860-LA-1209413A1R1
Special Matters

BOEING / UNITED AIRLINES, INC. PROPRIETARY

Page 2
SA-5

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

(In millions, except ratios)	Six Months Ended June 30,					
	2015	2014	2013	2012	2011	2010
Earnings (losses):						
Earnings (loss) before income taxes	\$1,708	\$1,128	\$ 539	\$ (724)	\$ 845	\$ 253
Add (deduct):						
Fixed charges, from below	727	1,648	1,629	1,526	2,017	1,292
Amortization of capitalized interest	6	12	11	9	7	5
Distributed earnings of affiliates	—	1	—	—	1	2
Interest capitalized	(25)	(52)	(49)	(37)	(32)	(15)
Equity earnings in affiliates	(1)	(1)	(1)	(4)	(6)	(4)
Earnings as adjusted	<u>\$2,415</u>	<u>\$2,736</u>	<u>\$2,129</u>	<u>\$ 770</u>	<u>\$2,832</u>	<u>\$1,533</u>
Fixed charges:						
Interest expense	\$ 340	\$ 735	\$ 783	\$ 835	\$ 949	\$ 798
Portion of rent expense representative of the interest factor (a)	387	913	846	691	1,068	494
Fixed charges	<u>\$ 727</u>	<u>\$1,648</u>	<u>\$1,629</u>	<u>\$1,526</u>	<u>\$2,017</u>	<u>\$1,292</u>
Ratio of earnings to fixed charges	<u>3.32</u>	<u>1.66</u>	<u>1.31</u>	<u>(b)</u>	<u>1.40</u>	<u>1.19</u>

(a) Imputed interest applied to rent expense.

(b) Earnings were inadequate to cover fixed charges by \$756 million in 2012.

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

(In millions, except ratios)	Six Months Ended June 30,					
	2015	2014	2013	2012	2011	2010
Earnings (losses):						
Earnings (loss) before income taxes	\$ 1,708	\$ 1,110	\$ 637	\$ (657)	\$ 848	\$ 286
Add (deduct):						
Fixed charges, from below	727	1,655	1,627	1,514	2,005	1,274
Amortization of capitalized interest	6	12	11	9	7	5
Distributed earnings of affiliates	—	1	—	—	1	2
Interest capitalized	(25)	(52)	(49)	(37)	(32)	(15)
Equity earnings in affiliates	(1)	(1)	(1)	(4)	(6)	(7)
Earnings as adjusted	\$ 2,415	\$ 2,725	\$ 2,225	\$ 825	\$ 2,823	\$ 1,545
Fixed charges:						
Interest expense	\$ 340	\$ 742	\$ 781	\$ 823	\$ 937	\$ 780
Portion of rent expense representative of the interest factor (a)	387	913	846	691	1,068	494
Fixed charges	\$ 727	\$ 1,655	\$ 1,627	\$ 1,514	\$ 2,005	\$ 1,274
Ratio of earnings to fixed charges	3.32	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.

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, Jeffery A. Smisek, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q for the period ended June 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/ Jeffery A. Smisek

Jeffery A. Smisek
Chairman, President and
Chief Executive Officer

Date: July 23, 2015

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, John D. Rainey, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q for the period ended June 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/ John D. Rainey

John D. Rainey
Executive Vice President and
Chief Financial Officer

Date: July 23, 2015

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, Jeffery A. Smisek, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q for the period ended June 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/ Jeffery A. Smisek

Jeffery A. Smisek
Chairman, President and
Chief Executive Officer

Date: July 23, 2015

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, John D. Rainey, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q for the period ended June 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/ John D. Rainey

John D. Rainey
Executive Vice President and
Chief Financial Officer

Date: July 23, 2015

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 June 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: July 23, 2015

/s/ Jeffery A. Smisek

Jeffery A. Smisek
Chairman, President and
Chief Executive Officer

/s/ John D. Rainey

John D. Rainey
Executive Vice President and
Chief Financial Officer

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 June 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: July 23, 2015

/s/ Jeffery A. Smisek

Jeffery A. Smisek
Chairman, President and
Chief Executive Officer

/s/ John D. Rainey

John D. Rainey
Executive Vice President and
Chief Financial Officer