
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 3, 2019**

**UNITED AIRLINES HOLDINGS, INC.
UNITED AIRLINES, INC.**

(Exact name of registrant as specified in its charter)

Delaware
Delaware
(State or other jurisdiction of
incorporation)

001-06033
001-10323
(Commission File Number)

36-2675207
74-2099724
(IRS Employer Identification
Number)

233 S. Wacker Drive, Chicago, IL
233 S. Wacker Drive, Chicago, IL
(Address of principal executive offices)

60606
60606
(Zip Code)

(872) 825-4000
(872) 825-4000

Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Trading Symbol	Name of each exchange on which registered
United Airlines Holdings, Inc.	Common Stock, \$0.01 par value	UAL	The Nasdaq Stock Market LLC
United Airlines, Inc.	None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company.

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Executive Transition

On December 5, 2019, United Airlines Holdings, Inc. (the “Company”), the parent company of United Airlines, Inc. (“United”), announced that Oscar Munoz will transition from the role of Chief Executive Officer of the Company following the Company’s 2020 Annual Meeting of Stockholders (the “2020 Annual Meeting”) and assume the role of Executive Chairman of the Board of Directors of the Company (the “Board”), and that J. Scott Kirby, currently the President of the Company, will assume the role of Chief Executive Officer of the Company at such time. The 2020 Annual Meeting is scheduled for May 20, 2020.

Mr. Kirby, 52, has served as President of the Company and United since August 2016. Prior to joining the Company, from December 2013 to August 2016, Mr. Kirby served as President of American Airlines Group Inc. and American Airlines, Inc. Mr. Kirby also previously served as President of US Airways from October 2006 to December 2013. Mr. Kirby held significant other leadership roles at US Airways and at America West prior to the 2005 merger of those carriers, including Executive Vice President-Sales and Marketing (2001 to 2006); Senior Vice President, e-business (2000 to 2001); Vice President, Revenue Management (1998 to 2000); Vice President, Planning (1997 to 1998); and Senior Director, Scheduling and Planning (1995 to 1998). Prior to joining America West, Mr. Kirby worked for American Airlines Decision Technologies and at the Pentagon.

The Company has issued a press release related to the transition. The press release is attached as Exhibit 99.1.

Transition Agreement with Mr. Munoz

On December 4, 2019, the Company and United entered into a Transition Agreement with Mr. Munoz (the “Transition Agreement”) reflecting the terms and conditions of the transition and Mr. Munoz’s employment. The Transition Agreement provides that Mr. Munoz will continue to serve as Chief Executive Officer and a director of the Company through the 2020 Annual Meeting and that, during this period, Mr. Munoz’s employment will continue to be governed by the terms and conditions of his Employment Agreement, dated December 31, 2015, with the Company and United (as amended, the “Employment Agreement”). Pursuant to the Transition Agreement, Mr. Munoz will transition from the position of Chief Executive Officer of the Company and United following the 2020 Annual Meeting and will assume the role of Executive Chairman at such time. The Transition Agreement contemplates that Mr. Munoz will serve as Executive Chairman and remain a director of the Company until the date of the Company’s 2021 Annual Meeting of Stockholders (the “2021 Annual Meeting,” and such period, the “First Transition Period”). During the First Transition Period, Mr. Munoz will receive a base salary at an annual rate of \$2,000,000 and will generally continue to be eligible to participate in senior executive-level employee benefit programs. Mr. Munoz will not be entitled to receive any annual incentive compensation with respect to any year after 2020 or any grants of long-term incentive compensation following the 2020 Annual Meeting. As of the date of the 2021 Annual Meeting, Mr. Munoz will transition from his role as Executive Chairman and as a director of the Company, and will continue as a non-officer employee until March 1, 2022 (such period, the “Second Transition Period”). During the Second Transition Period, Mr. Munoz will receive a base salary at an annual rate of \$360,000 and will be eligible to participate in those employee benefit programs that are generally available to non-officer employees of the Company.

Under the Transition Agreement, if Mr. Munoz’s employment with the Company is terminated by the Company without cause, by Mr. Munoz for good reason or due to Mr. Munoz’s death or disability, in each case during either the First Transition Period or Second Transition Period, then in lieu of any payments or benefits under the Employment Agreement, Mr. Munoz would be entitled to receive the payments and benefits that he would have otherwise received under the Transition Agreement had his employment not terminated. The Transition Agreement also includes certain restrictive covenants, including confidentiality, non-solicitation and non-competition obligations from the Employment Agreement that are incorporated by reference. The Transition Agreement also contains mutual general releases of claims among the parties.

The foregoing description of the terms and conditions of the Transition Agreement does not purport to be complete and is qualified in its entirety by reference to the Transition Agreement which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Compensation Arrangement with Mr. Kirby

In connection with Mr. Kirby's responsibilities upon his transition to the role of Chief Executive Officer, the Compensation Committee of the Board approved an award of premium-priced stock options (with an exercise price that is 25% higher than the closing stock price of the Company's common stock on December 4, 2019, the date of grant) with a total Black-Scholes grant value of \$9.7 million (the "Option Award"). The options will have a ten-year term, and will vest in accordance with the following schedule: (i) 11% of the options will vest on May 20, 2023; (ii) 22% of the options will vest on May 20, 2024; (iii) 22% of the options will vest on May 20, 2025; (iv) 22% of the options will vest on May 20, 2026; (v) 11% of the options will vest on May 20, 2027; and (vi) 12% of the options will vest on May 20, 2028.

The Stock Option Award Notice pursuant to which the Option Award will be granted is filed as Exhibit 10.2 hereto and is incorporated herein by reference.

Retirement of Jane C. Garvey

On December 3, 2019, Jane C. Garvey notified the Nominating/Governance Committee of her intention to retire from her role as Chairman of the Board and as a director of the Company at the end of her current term. Ms. Garvey's retirement is not a result of any disagreement with the Company.

Mr. Munoz will succeed Ms. Garvey as Chairman of the Board, effective following the 2020 Annual Meeting. The independent members of the Board have chosen Edward M. Philip to serve as Lead Independent Director at that time.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.1	Transition Agreement, dated as of December 4, 2019, by and among United Airlines Holdings, Inc., United Airlines, Inc. and Oscar Munoz
10.2	Stock Option Award Notice, dated as of December 4, 2019, to J. Scott Kirby pursuant to the United Continental Holdings, Inc. 2017 Incentive Compensation Plan
99.1	Press Release issued by United Airlines Holdings, Inc. dated December 5, 2019
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED AIRLINES HOLDINGS, INC.
UNITED AIRLINES, INC.

By: /s/ Jennifer L. Kraft

Name: Jennifer L. Kraft

Title: Vice President and Corporate Secretary

Date: December 6, 2019

TRANSITION AGREEMENT

This Transition Agreement (the “Agreement”) is entered into on December 4, 2019 (the “Effective Date”), by and among United Airlines Holdings, Inc., a Delaware corporation (the “Company”), United Airlines, Inc., a Delaware corporation (“United,” and together with the Company, the “Employers”), and Oscar Munoz (“Executive,” and Executive and Employers collectively, the “Parties”).

WHEREAS, Executive and the Employers are parties to an Employment Agreement, dated as of December 31, 2015 (as amended from time to time, the “Employment Agreement”);

WHEREAS, Executive currently serves as the Chief Executive Officer of the Employers and a member of the Company’s Board of Directors (the “Board”) and as a director and officer of certain subsidiaries and affiliates of the Company;

WHEREAS, in furtherance of the Company’s succession planning process for its executive officers, Executive has from time to time discussed with the Board Executive’s plans with respect to his continuing service to the Employers and to ensuring a seamless transition to a successor Chief Executive Officer;

WHEREAS, as a result of such dialogue, Executive and the Board have mutually determined it to be in the best interest of Executive and Employers to effectuate the transition to a successor Chief Executive Officer immediately following the Company’s 2020 annual meeting of stockholders and to secure Executive’s continuing service for the benefit of the Employers through March 2022; and

WHEREAS, Executive and Employers have entered into this Agreement for the purpose of setting forth the terms and conditions applicable to such transition and Executive’s employment from the date hereof until Executive’s final transition.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the adequacy and sufficiency of which are hereby acknowledged, Executive and the Employers hereby agree as follows:

1. Employment. Subject to Executive's compliance with the terms of this Agreement and Executive's continued compliance with the covenants in this Agreement and Section 5 of the Employment Agreement (Restrictive Covenants), the terms of this Section 1, including the payments and benefits described below, shall apply:

- a) Pre-Transition Period. Executive shall continue in his current position of Chief Executive Officer of the Employers and member of the Board and as a director and officer of certain subsidiaries and affiliates of the Company through the Company's 2020 annual meeting of stockholders (the "First Transition Date," and such period from the Effective Date until the First Transition Date, the "Pre-Transition Period"). During the Pre-Transition Period, Executive shall: (i) continue to receive base salary at the annual rate in effect as of the date immediately prior to the Effective Date; (ii) continue to be eligible for an annual performance bonus for 2019 and 2020 with the same target bonus in effect as of the date immediately prior to the Effective Date; provided, however, that Executive's annual bonus for 2020 shall be prorated (based on the number of days during 2020 that Executive serves as Chief Executive Officer of the Employers) and determined based on full year Company performance for 2020, which performance shall be determined in a manner consistent with other senior executives under the Company's Annual Incentive Program; (iii) continue to be eligible to participate in such employee benefit plans, programs and policies as are available to senior executives of the Company, as well as to receive other applicable benefits and perquisites under Section 3(e) of the Employment Agreement; and (iv) continue to be eligible to receive a 2020 long-term equity incentive award (the "2020 LTI Award") with a grant date fair market value equal to \$10,500,000, which shall be delivered through vehicles and designs that are generally consistent with those awarded to the Company's other senior executive officers, as contemplated by the Employment Agreement. During the Pre-Transition Period, Executive shall devote his full business time and efforts to the business and affairs of the Employers, provided that Executive shall be entitled to serve as a member of the board of directors of a reasonable number of other companies, to serve on civic, charitable, educational, religious, public interest or public service boards, and to manage Executive's personal and family investments, in each case, to the extent such activities do not materially interfere with the performance of Executive's duties and responsibilities hereunder (such activities the "Outside Activities"). Executive shall not become a director of any for profit entity without first receiving the approval of the Nominating/Governance Committee of the Board, which shall not be unreasonably withheld.

- b) First Transition Period. On the First Transition Date, Executive shall relinquish the position of Chief Executive Officer of the Employers and any, unless otherwise requested by the Company, positions held by Executive in any subsidiaries or affiliates of the Company and shall assume the position of Executive Chairman of the Board ("Executive Chairman") pursuant to the Company's Restated Bylaws ("Bylaws") and remain a director, officer and employee of the Company. As Executive Chairman, Executive shall perform such duties and have such authority as are customarily associated with such position and contemplated by the Bylaws and shall also perform such other duties commensurate with such position as may be reasonably requested by the Board and the Company's Chief Executive Officer. It is anticipated that such duties shall include, but not be limited to, providing support for strategic initiatives, particularly those relating to customers, employee experience and labor relations, social responsibility and community impact, and maintaining, fostering and transitioning relationships with business and industry boards and organizations, customers, employees, investors, regulators and other government entities on behalf of the Company. Executive shall serve as Executive Chairman from the First Transition Date until the date of the Company's 2021 annual meeting of stockholders (the "Second Transition Date," and the period from the First Transition Date until the Second Transition Date, the "First Transition Period"). During the First Transition Period, Executive shall receive a base salary at an annual rate of \$2,000,000, which shall be paid in accordance with the Employers' normal payroll procedures, and shall continue to be eligible to participate in such employee benefit plans, programs and policies, and shall continue to receive the benefits and perquisites under Section 3(e)(i) through (v) (inclusive) of the Employment Agreement, as have been provided to Executive or are available to senior executives of the Company (including, if continued by the Employers for senior executives generally, reimbursement of up to \$20,000 annually for financial planning and tax services (the "Financial Planning Reimbursement"), in accordance with applicable Company policy). Executive shall not be entitled to receive any annual incentive compensation with respect to any year after 2020 or any grants of long-term incentive compensation during the First Transition Period. During the First Transition Period, Executive shall devote such business time and efforts to the business and affairs of the Employers as reasonably necessary to discharge the duties of Executive Chairman contemplated by this Agreement (it being understood that such duties will involve a time commitment and effort substantially similar to the time commitment and effort during the Pre-Transition Period), and Executive shall be entitled to engage in Outside Activities. Executive shall not become a director of any for profit entity without first receiving the approval of the Nominating/Governance Committee of the Board, which shall not be unreasonably withheld.
- c) Second Transition Period. On the Second Transition Date, Executive shall relinquish the position of Executive Chairman and director of the Company and shall assume the role of a non-officer employee of the Company (a "Non-Officer Employee"). As a Non-Officer Employee, Executive shall perform such duties as may be reasonably requested by the Company's Chief Executive Officer or the Board. Executive shall serve as a Non-Officer Employee from the Second Transition Date until March 1, 2022 (the "Final Transition Date," and the period from the Second Transition Date until the Final Transition Date, the "Second Transition Period," and the Second Transition Period together with the First Transition Period, the "Executive Transition Period"). During the Second Transition Period, Executive shall receive a base salary at an annual rate of \$360,000, which shall be paid in accordance with the Employers' normal payroll procedures, and shall be eligible to participate in such employee benefit plans, programs and policies as are available to non-officer employees of the Company. For the avoidance of doubt, Executive shall not be eligible for the Financial Planning Reimbursement or any other senior executive benefits or perquisites during the Second Transition Period. Executive shall not be entitled to receive any annual incentive compensation or grants of long-term incentive compensation during the Second Transition Period. During the Second Transition Period, Executive shall devote such business time and efforts to the business and affairs of the Employers as reasonably necessary to discharge the duties of a Non-Officer Employee contemplated by this Agreement (it being understood that such duties will typically require a substantially reduced time commitment of less than 40 hours per month), and Executive shall be entitled to engage in Outside Activities. Executive shall not become a director of any for profit entity without first receiving the approval of the Nominating/Governance Committee of the Board, which shall not be unreasonably withheld.

EXECUTION VERSION

- d) Final Transition. Effective as of the Final Transition Date, Executive's employment with the Company shall terminate, and Executive shall be deemed to have resigned from his position as a Non-Officer Employee concurrent with the termination of Executive's employment. For the avoidance of doubt, any unvested portions of long-term equity incentive awards or any other awards that are outstanding as of the Final Transition Date shall be forfeited to the extent provided under the terms of the applicable plan or award agreement, and Executive shall not be entitled to any severance payments or benefits under Section 4 of the Employment Agreement or otherwise upon a termination of Executive's employment as of the Final Transition Date.
- e) Employment Location. During the Pre-Transition Period, Executive shall continue to be based in the Company's headquarters in Chicago, Illinois. During the First Transition Period, Executive shall be based in an office at a location where the Company currently has existing office space in Chicago. The Company shall provide Executive with appropriate administrative support through the Final Transition Date in order to allow Executive to fulfill his duties hereunder. In the event that Executive's employment with the Employers and their affiliates terminates for any reason prior to the Final Transition Date, the Company shall not have any further obligation to provide Executive with office space or administrative support under this Section 1(e).
- f) Continuation Coverage. For a period of up to eleven months immediately following the completion of the maximum allowable period for Executive's (and each of Executive's eligible dependents') continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), following the Final Transition Date (such eleven-month period and the COBRA continuation period together, the "Continuation Period"), the Company shall permit Executive to continue such continuation coverage in the Company's group health plans, with Executive being responsible for paying applicable premiums at the rate paid by COBRA-eligible participants. Notwithstanding the foregoing, (i) in the event that, during the Continuation Period, Executive is or becomes eligible for group health benefit plan coverage from a successor employer, the Company's obligation under this Section 1(f) shall cease, and (ii) upon Executive becoming eligible for coverage under Medicare, the Company's obligation under this Section 1(f) shall cease solely with respect to Executive (and in such event Executive's eligible dependents may continue participation in the Company's group health plans under this Section 1(f) through the end of the Continuation Period).
- g) Flight Benefits. Nothing in this Agreement shall alter any flight benefits to which Executive is entitled pursuant to applicable Company policy, and Executive's continued entitlement to such benefits during employment and thereafter shall continue to be governed by terms of such policy.

Furthermore, the Parties agree that: (i) if, during the Executive Transition Period, Executive commences employment with any other employer without the Board's consent, Executive will be deemed, for purposes of this Agreement and the Employment Agreement, to have voluntarily terminated his employment with the Employers and to have resigned from any position he may hold as a director of the Company and any of its subsidiaries or affiliates; and (ii) no changes contemplated by this Agreement (including, without limitation, the changes to Executive's position and duties as described in this Section 1) shall constitute an event of "Good Reason" for purposes of the Employment Agreement or shall otherwise give rise to a severance obligation or be deemed to breach any provision of the Employment Agreement.

2. Termination of Employment Prior to Final Transition Date

- a) In the event that Executive's employment with the Employers terminates for any reason during the Pre-Transition Period, Executive shall have no further rights to the compensation and benefits payable hereunder, and Executive shall be eligible to receive severance payments and benefits to the extent provided by, and in accordance with, the Employment Agreement.
- b) In the event that, during the Executive Transition Period, Executive's employment with the Company is terminated by the Company for Cause (as defined below) or due to Executive's resignation for any reason other than Good Reason (as defined below), Executive shall cease to have any rights to salary or any other payments or benefits under this Agreement or the Employment Agreement, other than any applicable accrued payments and benefits as described in Section 4(b) of the Employment Agreement (the "Accrued Amounts"), and all Outstanding Equity Awards (as defined below) shall be forfeited.
- c) In the event that, during the Executive Transition Period, Executive's employment with the Company is terminated by the Company without Cause, by Executive for Good Reason or due to Executive's death or Termination due to Disability (as defined in the Employment Agreement) (the date of such termination, the "Transition Termination Date"), then in lieu of any severance benefits otherwise payable under Section 4(c) or any other provision of the Employment Agreement and subject to Section 7 hereof, Executive shall be entitled to receive (in addition to any Accrued Amounts): (i) the total remaining amount of base salary that is unpaid as of the Transition Termination Date but that would have been paid to Executive had he remained employed with the Employers through March 1, 2022, which amount shall be paid in a lump sum within 30 days following the Transition Termination Date; (ii) flight benefits as described in Section 1(g) hereof, in accordance with the terms of applicable Company policy; and (iii) notwithstanding anything in any award agreement or other long-term incentive plan document to the contrary, continued vesting with respect to any Company long-term equity incentive awards that remain outstanding as of the Transition Termination Date (the "Outstanding Equity Awards") through March 1, 2022, as if Executive had remained employed with the Company following the Transition Termination Date and then terminated such employment as of March 1, 2022 pursuant to Section 1(d). For the avoidance of doubt, following a Transition Termination Date, any Outstanding Equity Awards shall continue to vest subject to the same vesting schedule and performance conditions as were applicable to such awards immediately prior to the Transition Termination Date and, except as modified by this Section 2, shall continue to be subject to the terms and conditions set forth in the applicable award agreement.

- d) Notwithstanding anything in Section 2(c) or in any equity or equity-based compensation plan of the Company to the contrary, in the event that a “Change of Control” (as defined in the United Continental Holdings, Inc. 2017 Incentive Compensation Plan or any predecessor plan (each, a “Company Plan”)) occurs during the Executive Transition Period and a termination of Executive’s employment subsequently occurs that would otherwise result in accelerated vesting of Executive’s Outstanding Equity Awards pursuant to the terms of the applicable Company Plan (a “Qualifying Termination”), any Outstanding Equity Awards that would have otherwise vested had Executive remained employed through March 1, 2022 shall immediately vest upon such Qualifying Termination, with any performance-based equity awards vesting at the applicable change of control performance level determined by the Board (or a committee thereof). Any Outstanding Equity Awards that do not vest pursuant to the preceding sentence shall be forfeited as of the Transition Termination Date, and Executive shall not be eligible with respect to those forfeited awards for any accelerated vesting contemplated by the Company Plans.
- e) For purposes of this Agreement, “Cause” shall mean the occurrence of any one of the following, as determined by an express resolution of the independent members of the Board:
- i. gross negligence or willful misconduct in the performance of, or Executive’s abuse of alcohol or drugs rendering Executive unable to perform, the material duties and services required for Executive’s position with the Company, which neglect or misconduct, if remediable, remains unremedied for 30 days following written notice of such by the Company to Executive;
 - ii. Executive’s conviction or plea of nolo contendere for any crime involving moral turpitude or a felony;
 - iii. Executive’s commission of an act of deceit or fraud intended to result in personal and unauthorized enrichment of Executive at the expense of the Company or any of its affiliates;
 - iv. Executive’s willful refusal to comply with reasonable directions from the Board, which refusal continues following written notice thereof by the Board to Executive; and
 - v. Executive’s material violation of the written policies of the Company or any of its affiliates (including United’s Ethics and Compliance Principles and Corporate Governance Guidelines, as in effect from time to time), Executive’s material breach of a material obligation of Executive to the Company pursuant to Executive’s duties and obligations under the Company’s Bylaws, or Executive’s material breach of a material obligation of Executive to the Company or any of its affiliates pursuant to this Agreement, the Employment Agreement or any award or other agreement between Executive and the Company or any of its affiliates.

- f) For purposes of this Agreement, “Good Reason” shall mean a material breach by the Employers of any provision of this Agreement. Notwithstanding the foregoing or any other provision in this Agreement to the contrary, any assertion by Executive of a Good Reason termination shall not be effective unless all of the following conditions are satisfied: (A) the conditions described in the preceding sentence giving rise to Executive’s termination of employment must have arisen without Executive’s written consent; (B) Executive must provide written notice to the Company of such condition and Executive’s intent to terminate employment within 90 days after the initial existence of the condition; (C) the condition specified in such notice must remain uncorrected for 30 days after receipt of such notice by the Company; and (D) the date of Executive’s termination of employment must occur within 90 days after the notice provided by Executive pursuant to clause (B).

3. Employment Agreement.

- a) The restrictive covenants set forth in Section 5 of the Employment Agreement shall continue to apply in connection with any termination of Executive’s employment. Except as set forth herein, Executive’s right to payments or benefits upon any termination of employment shall be governed by this Agreement rather than the Employment Agreement, and Executive shall not be entitled to any further benefits under the Employment Agreement.
- b) Nothing in this Agreement or the Employment Agreement shall prohibit Executive from reporting possible violations of federal law or regulation to any governmental agency or entity, or making other disclosures, that are protected under the whistleblower or similar protective provisions of federal law or regulation (or similar state laws). Executive will not need the prior authorization of the Employers to make any such reports or disclosures, and Executive will not be required to notify the Employers that Executive has made such reports or disclosures; provided, however, that nothing shall waive any attorney client or similar privilege of the Employers or any of their affiliates. Nothing in this Agreement in any way prohibits or is intended to restrict or impede Executive from exercising protected rights to the extent that such rights cannot be waived by agreement. Nothing herein will prevent receipt by Executive of any rewards (or similar awards or entitlements) in respect of the provision of information under any such whistleblower or similar protective provision of federal law or regulation (or similar state laws). Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Employers for reporting a suspected violation of law, Executive may disclose trade secrets to Executive’s attorney and use the trade secret information in the court proceeding if Executive (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

- c) The obligations of the Employers and the entitlement of Executive with respect to indemnification set forth in Section 17 of the Employment Agreement shall continue in effect (including, but not limited to, after any termination of Executive's employment).

4. Releases.

- a) In consideration of the payments and benefits provided to Executive pursuant to the terms of this Agreement, Executive hereby releases the Company, United and each of their subsidiaries and affiliates and their respective stockholders, officers, directors, employees, representatives, agents and attorneys (collectively, the "Releasees") from any and all claims or liabilities, known or unknown, of any kind, including, without limitation, any and all claims and liabilities relating to Executive's employment by, or services rendered to or for, the Company, United, or any of their subsidiaries or affiliates, or relating to the cessation of such employment or under the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family and Medical Leave Act, Title VII of the Civil Rights Act of 1964, 42 U.S.C. Section 1981, the Illinois Human Rights Act, the Illinois Wage Payment and Collection Act, and any other statutory, tort, contract or common law cause of action, other than claims or liabilities arising from a breach by the Company or United of (i) its obligations under this Agreement or the post-employment obligations under the Employment Agreement, if applicable, or (ii) its obligations under its qualified retirement plans in which Executive participates (the "Qualified Plans"), under Executive's outstanding awards under the long term incentive programs of the Company and United (the "Incentive Programs"), or under any other compensation plan or program of the Company or United.
- b) The Company and United hereby release Executive from any and all claims or liabilities, known or unknown, of any kind in any way relating to or pertaining to Executive's employment by, or services rendered to or for, the Company, United or any of their subsidiaries or affiliates, other than fraud or intentional malfeasance or claims arising from a breach by Executive of this Agreement or the Employment Agreement or of Executive's obligations under the Qualified Plans, under Executive's outstanding awards under the Incentive Programs, or under any other compensation plan or program of the Company or United.
- c) The releases described in Section 4(a) and Section 4(b) above are to be broadly construed in favor of the released persons. These releases do not apply to any rights or claims that may arise after the date of execution of this Agreement by Executive, the Company and United. Each Party agrees that this Agreement is not and shall not be construed as an admission of any wrongdoing or liability on the part of any such Party.

5. Acceptance. Executive may accept this Agreement by delivering a signed original of the Agreement to the Company's Executive Vice President – Human Resources and Labor Relations, 233 S. Wacker Drive, Chicago, IL 60606 within 21 calendar days of Executive's receipt of this Agreement. Executive may decide to sign the Agreement before the 21-day review period expires, and Executive's signing the Agreement will be final and binding upon him on the Effective Date, with the exception of Executive's waiver of claims brought under the Age Discrimination in Employment Act ("ADEA") and the Older Workers Benefit Protection Act ("OWBPA"), which will become final and binding upon him unless Executive rescinds the Agreement within the revocation period referenced in Section 6 below. If Executive fails to return an executed original of this Agreement within the required timeframe referenced in this Section 5, the Parties will have no obligations under this Agreement, and this Agreement will be considered null and void.

6. Revocation. Executive may revoke his waiver of claims under the ADEA and OWBPA within seven calendar days after Executive executes this Agreement by delivering a written notice of revocation of Executive's waiver of such claims to the Company's Executive Vice President – Human Resources and Labor Relations, 233 S. Wacker Drive, Chicago, IL 60606. Any such revocation must be received no later than the close of business on the seventh calendar day after Executive signs this Agreement. Executive's waiver of claims under the ADEA and OWBPA will not become effective or enforceable until the eighth calendar day after Executive signs this Agreement (the "ADEA Effective Date"). If Executive revokes his waiver of claims under the ADEA and OWBPA within the seven-day revocation period, this entire Agreement shall be deemed null and void.

7. Supplemental Release. Executive understands and agrees that other than in the event of Executive's death, Executive's execution of the Supplemental Release attached hereto as Exhibit A (the "Supplemental Release") within 21 days after (but not before) the Final Transition Date (or, if earlier, the Transition Termination Date), without revocation thereof as provided therein, is among the conditions to the Company's obligation to pay or provide any amounts or benefits under this Agreement (including, without limitation, any payments or benefits described in Section 2 above), and any failure to execute and return the Supplemental Release or revocation of the Supplemental Release shall result in Executive no longer being entitled to receive any payments or benefits under this Agreement.

8. Cooperation. From and after the Final Transition Date, Executive will cooperate in good faith with the Employers, their successors and their affiliates in any manner reasonably requested or directed by any Employer, successor or affiliate, including, without limitation, cooperating with the Employers in any current or future investigation, litigation, proceeding, or other legal matter (including, without limitation, meeting with and fully answering the questions of the Employers or their attorneys, representatives or agents, and testifying and preparing to testify at any deposition, trial, or other proceeding without subpoena). The Employers agree to reimburse Executive for any reasonable out-of-pocket expenses incurred in providing such assistance and cooperation, subject to such reasonable substantiation and documentation as may be specified by the Employers from time to time, but Executive will not receive any other consideration for such cooperation. All business expenses shall be submitted by Executive for reimbursement not later than 30 days after such expenses are incurred. Nothing in this Agreement shall prohibit any person from giving truthful information, testimony or evidence to a governmental entity or in any investigatory proceeding, or if properly subpoenaed or otherwise required to do so under applicable law.

9. Communications Regarding Executive Transition. The Parties acknowledge that Executive's continuing support of the Employers during and after the Pre-Transition Period and the Executive Transition Period and the payments and benefits provided to Executive hereunder, will be of considerable value to the Employers and Executive, respectively, and are a significant inducement for the Employers and Executive to enter into this Agreement. Accordingly, the Employers and Executive agree that, during the Pre-Transition Period, the Executive Transition Period and thereafter, the Board, the Employers and their executive officers and Executive will not, except as permitted by Section 3(b) or Section 8 of this Agreement, directly or indirectly, make any statement (whether public or private) or otherwise make any disclosure or comment:

- a) concerning or in any way relating to the execution of this Agreement, the transitions contemplated by this Agreement or the events or circumstances (including any negotiations) that led to such execution and transitions (collectively, the "Transition Events"), in each case that is materially inconsistent with the Company's public disclosures regarding the Transition Events; or
- b) that could, in the case of Executive, reasonably be construed as expressing a critical or negative view of the Employers, the Board or any individual director or directors, any executive officer of the Company or any of the operations, employee relations or future prospects of the Employers or, in the case of the Employers, the Board, any individual director or directors or executive officer, reasonably be construed as expressing a critical or negative view of Executive.

Notwithstanding the foregoing, Executive shall be permitted to discuss the Transition Events, and the Employers more generally, with Executive's financial and legal advisors and with Executive's immediate family (collectively, the "Permitted Persons"), provided that if any such Permitted Person makes a statement that, if made by Executive, would breach Executive's obligations under this Section 9, Executive shall be deemed to have breached his obligations under this Section 9. The Parties agree that this Section 9 shall be considered a material obligation of Executive and of the Employers for purposes of Section 2(e)(v) and Section 2(f), respectively, of this Agreement.

10. Property of the Companies. Executive understands and agrees that all property of the Employers and their subsidiaries and affiliates, including but not limited to business information, files, research, records, memoranda, books, lists, Proprietary or Confidential Information (as defined in Section 5(a) of the Employment Agreement) and other documents and materials (regardless of media), including computer disks, and other hardware and software and data that Executive received during Executive's employment with the Employers are the property of the Employers and that Executive will deliver to the Employers all such materials, including all copies and excerpts thereof, in Executive's possession or under Executive's control on or before the Final Transition Date.

11. Withholding of Taxes. The Company may withhold federal and state and local (based upon the location of Executive's office and place of residence) tax withholdings and any other deductions required by law or authorized by Executive from any payments to be made hereunder or otherwise to Executive.

12. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes and preempts any prior or contemporaneous understandings, agreements, discussions or representations by or between the Parties, whether written or oral, which may have related in any manner to the subject matter hereof, except as otherwise expressly set forth in this Agreement with respect to (i) the Employment Agreement, (ii) retirement and health and welfare benefit plans, (iii) incentive compensation plans and related awards, or (iv) equity plans and related awards; provided, however, that if there is any conflict between the terms of this Agreement and the terms of any arrangement described in the preceding clauses (i) through (iv), the terms of this Agreement shall govern.

13. Arbitration/Injunctive Relief.

- a) Arbitrable Claims. The Employers and Executive mutually consent to the resolution by final and binding arbitration of any and all disputes, controversies or claims arising out of or relating to this Agreement, including any dispute as to the arbitrability of a matter under this Section 13 (collectively, "Claims"). The Employers and Executive expressly acknowledge that they waive the right to litigate Claims in a judicial forum before a judge or jury.
- b) Claim Initiation/Time Limits. A Party must notify the other Parties in writing of a request to arbitrate Claims within the same statute of limitations applicable to the legal claim asserted. The written request for arbitration must specify: (i) the factual basis on which the Claims are made; (ii) the statutory provision or legal theory under which Claims are made; and (iii) the nature and extent of any relief or remedy sought. No arbitration claim as to any Qualified Plans will be initiated until after Executive has complied with any applicable claims process provided in the applicable plan.
- c) Procedures. The arbitration will be administered in accordance with the Employment Arbitration Rules then in effect ("Rules") of the American Arbitration Association ("AAA"), in Chicago, Illinois, before a single arbitrator, experienced in employment law and licensed to practice law in that jurisdiction, who has been selected in accordance with such Rules. The Parties may be represented by counsel of their choosing. The Parties will pay their own legal fees and other fees and expenses incurred by them in obtaining or defending any right or benefit under such Claims; provided, however, that the arbitrator may award a prevailing Party their reasonable attorney's fees and costs in accordance with the law applicable to the Claim. The foregoing notwithstanding, the Employers will pay any fees of the AAA, filing costs, arbitrator fees or expenses.

- d) Responsibilities of Arbitrator; Award; Judgment. The arbitrator will act as the impartial decision maker of any Claims that come within the scope of this arbitration provision. The arbitrator will have the powers and authorities provided by the Rules and the law under which the claim is made. For example, the arbitrator will have the power and authority to include all remedies in the award available under the statute or common law under which the claim is made including, without limitation, the issuance of an injunction. The arbitrator will apply the elements and burdens of proof, mitigation duty, interim earnings offsets and other legal rules or requirements under the statutory provision or common law under which such claim is made. The arbitrator will permit reasonable pre-hearing discovery. The arbitrator will have the power to issue subpoenas. The arbitrator will have the authority to issue a summary disposition if there are no material factual issues in dispute requiring a hearing and one of the Parties is clearly entitled to an award in the Party's favor. The arbitrator will not have the power or authority to add to, detract from or modify any provision of this Agreement, or any related agreements or plans. The arbitrator, in rendering an award in any arbitration conducted pursuant to this Section 13, will issue a reasoned award in a signed written opinion stating the findings of fact and conclusions of law on which it is based. The arbitrator will be required to follow the law of the State of Illinois designated by the Parties herein. Any judgment on or enforcement of any award, including an award providing for interim or permanent injunctive relief, rendered by the arbitrator may be entered, enforced or appealed in any court having jurisdiction thereof. Any arbitration proceedings, decision or award rendered hereunder, and the validity, effect and interpretation of this arbitration provision, will be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. The Parties agree that all arbitration proceedings and any award will be kept private and confidential except as necessary to enter, enforce, or appeal the award in any court having jurisdiction thereof and except (in respect of the Employers) as required by law or stock exchange rule.
- e) Injunctive Relief. Notwithstanding the foregoing, the Employers will be entitled to seek injunctive or other equitable relief as to any provision of Section 5 of the Employment Agreement or Sections 8 or 9 of this Agreement, and Executive will be entitled to seek injunctive or other equitable relief for indemnification under any applicable agreement, bylaw, law or common law, from a court of competent jurisdiction in Chicago, Illinois, without the need to resort to arbitration. Each Party hereby submits to the jurisdiction of such courts and waives any claim of inconvenient forum or other challenge to venue in such courts.

14. Assignment; Binding Effect. This Agreement is assignable only by the Employers (provided that no such assignment will relieve the Employers of their obligations under this Agreement to Executive), will inure to the benefit of the Employers' assigns and to the Releasees, and is binding on the Parties, their representatives, agents and assigns, and as to Executive, his spouse, heirs, legatees, administrators, and personal representatives, and will inure to the benefit of Executive's spouse, estate, heirs, legatees, administrators, and personal representatives.

15. Reformation. If any provision, section, subsection or other portion of this Agreement will be determined by any court of competent jurisdiction to be invalid, illegal or unenforceable in whole or in part, and such determination becomes final, such provision or portion will be deemed to be severed or limited, but only to the extent required to render the remaining provisions and portion of this Agreement enforceable. This Agreement as amended will be enforced so as to give effect to the intention of the Parties insofar as that is possible. In addition, the Parties hereby expressly empower a court of competent jurisdiction to modify any term or provision of this Agreement to the extent necessary to comply with existing law and to enforce this Agreement as modified.

16. Construction. The headings and captions of this Agreement are provided for convenience only and are intended to have no effect in construing or interpreting this Agreement. The use herein of the word "including," when following any general provision, sentence, clause, statement, term or matter, will be deemed to mean "including, without limitation." As used herein, the words "day" or "days" will mean a calendar day or days.

17. Applicable Law. This Agreement will be deemed to be made in the State of Illinois. The validity, interpretation, and performance of this Agreement in all respects will be governed by the laws of the State of Illinois without regard to its principles of conflicts of law.

18. Joint Preparation of Agreement. Each Party has cooperated in the preparation and drafting of this Agreement. Should any provision of this Agreement require interpretation or construction, the entity interpreting or construing this Agreement should not apply a presumption against one Party by reason of the rule of construction that a document is to be construed more strictly against the party who prepared the document.

19. Section 409A. The intent of the Parties is that any payments and benefits under this Agreement that are subject to Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), comply with the requirements of Section 409A and any related regulations and other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service. Accordingly, to the maximum extent permitted, this Agreement will be interpreted and administered in compliance therewith. All expense reimbursements paid pursuant to this Agreement that are taxable income to Executive will in no event be paid later than the end of the calendar year next following the calendar year in which Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by this Agreement and Section 409A, the right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for another benefit and the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any taxable year will not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year. For purposes of applying the provisions of Section 409A to this Agreement, each separately identified amount to which Executive is entitled under this Agreement will be treated as a separate payment. In addition, to the extent permissible under Section 409A, any series of installment payments under this Agreement will be treated as a right to a series of separate payments. Notwithstanding any other provision in this Agreement, to the extent any payments made or contemplated hereunder constitute nonqualified deferred compensation, within the meaning of Section 409A, then (i) each such payment which is conditioned upon Executive's execution of a release and which is to be paid or provided during a designated period that begins in one taxable year and ends in a second taxable year, shall be paid or provided in the later of the two taxable years; (ii) if Executive is a specified employee (within the meaning of Section 409A) as of the date of Executive's separation from service, each such payment that is payable upon Executive's separation from service and would have been paid prior to the six-month anniversary of Executive's separation from service, shall be delayed until the earlier to occur of (A) the first day of the seventh month following Executive's separation from service or (B) the date of Executive's death and (iii) each such payment may be accelerated by the Employers to the extent permitted by applicable exemptions or exceptions under Section 409A, including, but not limited to, regulations 1.409A-1(b)(9)(iii) (separation pay exemption), 1.409A-1(b)(4)(short-term deferrals) and 1.409A-3(j)(4)(iii) (compliance with conflicts of interest laws).

Signatures appear on following page

EXECUTION VERSION

IN WITNESS WHEREOF, the undersigned have executed this Agreement, to be effective on the Effective Date, with the exception of Executive's waiver of claims brought under the ADEA and OWBPA, which will be effective on the ADEA Effective Date.

EXECUTIVE

/s/ Oscar Munoz

Oscar Munoz

UNITED AIRLINES HOLDINGS, INC.

By: /s/ Jane C. Garvey

Its: Chairman of the Board

UNITED AIRLINES, INC.

By: /s/ Brett J. Hart

Its: Executive Vice President and Chief Administrative Officer

EXHIBIT A

SUPPLEMENTAL RELEASE

In consideration of the payments and benefits provided to Oscar Munoz ("Executive") pursuant to the terms of the Transition Agreement (the "Agreement"), dated as of December 4, 2019, among Executive, United Airlines Holdings, Inc. (the "Company"), and United Airlines, Inc. ("United," and together with the Company and Executive, the "Parties"), pursuant to this Supplemental Release (the "Release") and in accordance with the Agreement, Executive releases the Company, United and each of their subsidiaries and affiliates and their respective stockholders, officers, directors, employees, representatives, agents and attorneys from any and all claims or liabilities, known or unknown, of any kind, including, without limitation, any and all claims and liabilities relating to Executive's employment by, or services rendered to or for, the Company, United, or any of their subsidiaries or affiliates, or relating to the cessation of such employment or under the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family and Medical Leave Act, Title VII of the Civil Rights Act of 1964, 42 U.S.C. Section 1981, the Illinois Human Rights Act, the Illinois Wage Payment and Collection Act, and any other statutory, tort, contract or common law cause of action, other than claims or liabilities arising from a breach by the Company or United of (i) its post-employment obligations under the Agreement or the Employment Agreement, dated as of December 31, 2015, among the Company, United and Executive (the "Employment Agreement"), if applicable, or (ii) its obligations under its qualified retirement plans in which Executive participates (the "Qualified Plans"), under Executive's outstanding awards under the long term incentive programs of the Company and United (the "Incentive Programs"), or under any other compensation plan or program of the Company or United. The Company and United hereby release Executive from any and all claims or liabilities, known or unknown, of any kind in any way relating to or pertaining to Executive's employment by, or services rendered to or for, the Company, United or any of their subsidiaries or affiliates, other than fraud or intentional malfeasance or claims arising from a breach by Executive of the Agreement or the Employment Agreement or of Executive's obligations under the Qualified Plans, under Executive's outstanding awards under the Incentive Programs, or under any other compensation plan or program of the Company or United. These releases are to be broadly construed in favor of the released persons. These releases do not apply to any rights or claims that may arise after the date of execution of the Release by Executive, the Company and United. Each Party agrees that the Release is not and shall not be construed as an admission of any wrongdoing or liability on the part of any such Party. Notwithstanding the foregoing, the post-employment obligations created by the Agreement, the Employment Agreement, the Qualified Plans, Executive's outstanding awards under the Incentive Programs, or under any other compensation plan or program of the Company or United are not released, altered or modified in any way by this Release.

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

Executive understands that Executive may consider whether to agree to the terms contained herein for a period of 21 days after the date Executive has received this Release. Executive acknowledges that Executive has been and is hereby advised to consult with an attorney prior to executing this Release.

EXECUTION VERSION

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

Signatures appear on following page

Effective on the eighth calendar day following the date set forth below.

UNITED AIRLINES HOLDINGS, INC.

By: _____
Name: _____
Title: _____

UNITED AIRLINES, INC.

By: _____
Name: _____
Title: _____

EXECUTIVE

Name: _____
Date Signed: _____

**STOCK OPTION AWARD NOTICE
TO J. SCOTT KIRBY**

**Pursuant to the United Continental Holdings, Inc.
2017 Incentive Compensation Plan**

This Stock Option Award Notice (this "Award Notice"), dated as of December 4, 2019 (the "Grant Date"), sets forth the terms and conditions of an award (the "Award") to purchase 306,865 shares of common stock, par value \$0.01 per share ("Shares"), of United Airlines Holdings, Inc., a Delaware corporation (the "Company"), at a price per Share of \$110.21 (the "Exercise Price"), that is subject to the terms and conditions specified herein (the "Option") and that is granted to J. Scott Kirby ("you") by the Company under the United Continental Holdings, Inc. 2017 Incentive Compensation Plan (the "Plan"). The Option is not intended to qualify as an "incentive stock option" (within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended).

SECTION 1. Award Subject to the Plan. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated into this Award Notice. In the event of any conflict between the terms of the Plan and the terms of this Award Notice, the terms of the Plan shall govern.

SECTION 2. Definitions. Capitalized terms used in this Award Notice that are not defined in this Award Notice have the meanings as used or defined in the Plan. As used in this Award Notice, the following terms have the meanings set forth below:

"Cause" shall have the meaning set forth in any employment agreement or severance plan of the Company applicable to you and as in effect on the date hereof.

"Involuntary Termination" shall mean any Termination of Employment by the Company which is not (i) by the Company due to Cause, (ii) due to your resignation, including due to Retirement, or (iii) a result of your death or Disability. If you provide notice of resignation, in no event shall your Termination of Employment be considered an Involuntary Termination by the Company, even if the effective date of termination is accelerated by the Company.

"Retirement" shall mean your Termination of Employment upon having achieved age 50 with 20 years of service with the Company and its Affiliates, age 55 with ten years of service with the Company and its Affiliates, or age 65.

“Vesting Date” means the date on which your rights with respect to all or a portion of the Option may become fully vested and exercisable, as provided in Section 3(a) of this Award Notice.

SECTION 3. Vesting and Exercise. (a) Vesting. On each Vesting Date set forth below, your rights with respect to the number of Shares subject to the portion of the Option that corresponds to such Vesting Date, as specified in the chart below, shall become vested and such Option may be exercised with respect to such Shares, provided that you must be actively employed by the Company or an Affiliate on the relevant Vesting Date, except as otherwise determined by the Committee in its sole discretion; provided further that, in the event of your Termination of Employment (i) by reason of death or Disability or (ii) during the two-year period following a Change of Control if such Termination of Employment constitutes either (A) an Involuntary Termination or (B) if applicable to you, a termination by you for “good reason” under the terms of any employment agreement or Company severance plan applicable to you and as in effect on the date hereof (a “Change of Control Termination of Employment”), then the Option shall immediately become fully vested and immediately exercisable.

<u>Vesting Date</u>	<u>Percentage of Option that Vests</u>	<u>Number of Shares Subject to Option that Vest</u>
May 20, 2023	11%	33,755
May 20, 2024	22%	67,510
May 20, 2025	22%	67,510
May 20, 2026	22%	67,510
May 20, 2027	11%	33,755
May 20, 2028	12%	36,825

(b) Exercise of Option. The Option, to the extent vested, may be exercised, in whole or in part (but for the purchase of whole Shares only), by delivery to the administrator of the Company’s equity compensation programs of (i) a written or electronic notice, complying with the applicable procedures established by the Committee or the Company, stating the number of Shares with respect to which the Option is thereby exercised and (ii) full payment of the aggregate Exercise Price for the Shares with respect to which the Option is thereby exercised, in accordance with Section 3(c) of this Award Notice. The notice shall be signed by you or any other person then entitled to exercise the Option. The Company may also establish procedures for you to provide notice of exercise through a third party administrator. Upon exercise and full payment of the Exercise Price for Shares with respect to which the Option is thereby exercised, the Company shall deliver to you or your legal representative Shares with respect to the portion of the Option that you have exercised and paid.

(c) Payment. No Shares shall be delivered pursuant to the exercise of the Option until payment in full of the aggregate Exercise Price is received by the Company, and you have paid to the Company (or the Company has withheld in accordance with Section 7 of this Award Notice) an amount equal to any Federal, state, local or foreign income and employment taxes required to be withheld. The payment of the aggregate Exercise Price may be made, as elected by you, either (i) in cash, (ii) by delivery to the Company (either actual delivery or by attestation procedures established by the Company) of Shares having an aggregate Fair Market Value, determined as of the date of exercise, equal to the aggregate Exercise Price payable pursuant to the Option by reason of such exercise, (iii) by authorizing the Company to withhold whole Shares which would otherwise be delivered having an aggregate Fair Market Value, determined as of the date of exercise, equal to the amount necessary to satisfy such obligation, (iv) except as may be prohibited by applicable law, in cash by a broker-dealer acceptable to the Company to whom you have submitted an irrevocable notice of exercise or (v) by a combination of (i), (ii) and (iii).

(d) Expiration of Option. Notwithstanding any provision of the Plan or this Award Notice and subject to Section 3(e) below, unless the Committee determines otherwise, in the case of the unexercised portion of the Option that has become vested prior to your Termination of Employment, such unexercised portion of the Option shall expire (i) immediately upon your Termination of Employment for Cause, (ii) one year following your Change of Control Termination of Employment, (iii) three years following your Termination of Employment due to Retirement, (iv) one year following your Termination of Employment due to death or Disability or (v) three months following your Termination of Employment for any other reason; provided that the Option shall automatically expire on the tenth anniversary of the date of this Award Notice (the "Option Term"). For the avoidance of doubt, if the expiration date specified in the immediately preceding sentence is not a business day, then the Option shall expire on the last business day immediately preceding such expiration date.

(e) Automatic Exercise of Option. If the Option is outstanding on the last business day of the Option Term (the "Automatic Exercise Date") and the Fair Market Value per Share exceeds the Exercise Price by at least \$0.50 cents per Share, the Option shall be automatically and without further action by you (or in the event of your death, your personal representative or estate), be exercised on the Automatic Exercise Date. Payment of the aggregate Exercise Price and related taxes shall be made by the Company withholding whole Shares which would otherwise be delivered to you upon exercise of the Option having an aggregate Fair Market Value, determined as of the date of exercise and Tax Date (as applicable), equal to the aggregate Exercise Price and the applicable withholding taxes.

SECTION 4. Forfeiture of Option. Unless the Committee determines otherwise, and except as otherwise provided in Section 3(a) of this Award Notice, if any portion of the Option has not become vested and exercisable prior to your Termination of Employment, your rights with respect to such portion of the Option shall immediately terminate upon your Termination of Employment, and you will be entitled to no further payments or benefits with respect thereto.

SECTION 5. Non-Transferability of Option. Unless otherwise provided by the Committee in its discretion and notwithstanding clause (ii) of Section 10(a) of the Plan, during your lifetime the Option shall be exercisable only by you, or, if permissible under applicable law, by your legal guardian or representative, and the Option (or any rights and obligations thereunder) may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company, provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance

SECTION 6. Restrictive Covenants. You acknowledge that the Company is engaged in a highly competitive business and that the preservation of its Proprietary or Confidential Information (as defined in Section 6(a) below) to which you have been exposed or acquired, and will continue to be exposed to and acquire, is critical to the Company's continued business success. You also acknowledge that the Company's relationships with its business partners (which shall mean companies with whom the Company has corporate volume agreements or other high volume business, preferred vendors/suppliers, and travel distribution channel providers, hereinafter "Business Partners"), are extremely valuable and that, by virtue of your employment with the Company, you have had or may have contact with such Business Partners on behalf of and for the benefit of the Company. As a result, your engaging in or working for or with any business which is directly or indirectly competitive with the Company's business, given your knowledge of the Company's Proprietary or Confidential Information, would cause the Company great and irreparable harm if not done in strict compliance with the provisions of this Section 6. You, therefore, acknowledge and agree that in exchange for the Award and/or access to the Company's Proprietary or Confidential Information you will be bound by, and comply in all respects with, the provisions of this Section 6.

(a) Confidentiality. You shall at all times hold in strict confidence any Proprietary or Confidential Information related to the Company or any of its Affiliates, except that you may disclose such information as required by law, court order, regulation, or similar order or as otherwise provided in Section 6(i) below. For purposes of this Award Notice, the term "Proprietary or Confidential Information" shall mean all non-public information relating to the Company or any of its Affiliates (including but not limited to all marketing, alliance, social media, advertising, and sales plans and strategies; pricing information; financial, advertising, and product development plans and strategies; compensation and incentive programs for employees; alliance agreements, plans, and processes; plans, strategies, and agreements related to the sale of assets; third party provider agreements, relationships, and strategies; business methods and processes used by the Company and its employees; all personally identifiable information regarding Company employees, contractors, and applicants; lists of actual or potential Business Partners; and all other business plans, trade secrets, or financial information of strategic importance to the Company or its Affiliates) that is not generally known in the airline industry, that was learned, discovered, developed, conceived, originated, or prepared during your employment with Company, and the competitive use or disclosure of which would be harmful to the business prospects, financial status, or reputation of the Company or its Affiliates at the time of any disclosure by you. The relationship between you and the Company and its Affiliates is and shall continue to be one in which the Company and its Affiliates repose special trust and confidence in you, and one in which you have and shall have a fiduciary relationship to the Company and its Affiliates. As a result, the Company and its Affiliates shall, in the course of your duties to the Company, entrust you with, and disclose to you, Proprietary or Confidential Information. You recognize that Proprietary or Confidential Information has been developed or acquired, or will be developed or acquired, by the Company and its Affiliates at great expense, is proprietary to the Company and its Affiliates, and is and shall remain the property of the Company and its Affiliates. You acknowledge the confidentiality of Proprietary or Confidential Information and further acknowledge that you could not competently perform your duties and responsibilities in your position with the Company and/or its Affiliates without access to such information. You acknowledge that any use of Proprietary or Confidential Information by persons not in the employ of the Company and its Affiliates would provide such persons with an unfair competitive advantage which they would not have without the knowledge and/or use of the Proprietary or Confidential Information and that this would cause the Company and its Affiliates irreparable harm. You further acknowledge that because of this unfair competitive advantage, and the Company's and its Affiliates' legitimate business interests, which include their need to protect their goodwill and the Proprietary or Confidential Information, you have agreed to the post-employment restrictions set forth in this Section 6. Nothing in this Section 6(a) is intended, or shall be construed, to limit the protection of any applicable law or policy of the Company or its Affiliates that relates to the protection of trade secrets or confidential or proprietary information.

(b) Non-Solicitation of Employees. During your employment and for the one-year period following termination of your employment for any reason (the "Coverage Period"), you hereby agree not to, directly or indirectly, solicit, hire, seek to hire, or assist any other person or entity (on your own behalf or on behalf of such other person or entity) in soliciting or hiring any person who is at that time an employee, consultant, independent contractor, representative, or other agent of the Company or any of its Affiliates to perform services for any entity (other than the Company or its Affiliates), or attempt to induce or encourage any such employee to leave the employ of the Company or its Affiliates.

(c) Notice of Intent to Resign. In the event you wish to voluntarily terminate your employment, you agree to provide the Company with four (4) weeks advance written notice (the "Notice Period") of your intent to do so, and, if you intend or contemplate alternative employment, you also agree to provide the Company with accurate information concerning such alternative employment in sufficient detail to allow the Company to meaningfully exercise its rights under this Section 6. After receipt of such notice, the Company, in its sole, absolute and unreviewable discretion, may (i) require you to continue working during the Notice Period, (ii) relieve you of some or all of your work responsibilities during the Notice Period, or (iii) shorten the Notice Period and make your voluntary termination of employment effective immediately.

(d) Non-Competition.

(i) In return for, among other things, this Award and the Company's promise to provide the Proprietary or Confidential Information described herein, you agree that during your employment and the Coverage Period, you shall not compete with the Company by providing work, services or any other form of assistance (whether or not for compensation) in any capacity, whether as an employee, consultant, partner, or otherwise, to any Competitor (as defined below) that (1) are the same or similar to the services you provided to the Company or (2) creates the reasonable risk that you will (willfully, inadvertently or inevitably) use or disclose Proprietary or Confidential Information. "Competitor" means any airline or air carrier that operates or does business in any State, territory, or protectorate of the United States in which the Company or an Affiliate does business and/or in any foreign country in which the Company or an Affiliate has an office, station, or branch or conducts business through its worldwide route structure, as of the date of your termination of employment with the Company or any of its Affiliates. You acknowledge that the Company and its Affiliates compete in a world-wide air transportation market that includes passenger transportation and services, air cargo services, repair and maintenance of aircraft and staffing services for third parties, logistics management and consulting, private jet operations and fuel deployment and management, and that the Company's business plan is international in scope. You agree that, because the Company's business is global in scope, this restriction is reasonable. You further acknowledge and agree that the restrictions imposed in this paragraph will not prevent you from earning a livelihood.

(ii) Notwithstanding the foregoing, should you consider working for or with any actually, arguably, or potentially competing business following the termination of your employment with the Company or any of its Affiliates and during the Coverage Period, then you agree to provide the Company with two (2) weeks advance written notice of your intent to do so, and also to provide the Company with accurate information concerning the nature of your anticipated job responsibilities in sufficient detail to allow the Company to meaningfully exercise its rights under this paragraph. After receipt of such notice, the Company may then agree, in its sole, absolute, and unreviewable discretion, to waive, modify, or condition its rights under this Section 6. In particular, the Company may agree to modify Section 6(d)(i) if the Company concludes that (1) the work you will be performing for a Competitor is different from the work you were performing during your employment with the Company or any of its Affiliates; and/or (2) there is no reasonable risk that you will (willfully, inadvertently or inevitably) use or disclose Proprietary or Confidential Information.

(iii) Further, notwithstanding the foregoing, you will not be subject to the non-competition obligations of Section 6(d) if the termination of your employment with the Company constitutes an Involuntary Termination or, if applicable to you, termination by you for "good reason" under the terms of any applicable employment agreement or other agreement or Company plan.

(e) Non-Solicitation of Business Partners. You acknowledge that, by virtue of your employment by the Company or its Affiliates, you have gained or will gain knowledge of the identity, characteristics, and preferences of the Company's Business Partners, among other Proprietary or Confidential Information, and that you would inevitably have to draw on such information if you were to solicit or service the Company's Business Partners on behalf of a Competitor. Accordingly, during your employment and the Coverage Period, you agree not to, directly or indirectly, solicit the business of or perform any services of the type you performed or sell any products of the type you sold during your employment with the Company for or to actual or prospective Business Partners of the Company (i) as to which you performed services, sold products or as to which employees or persons under your supervision or authority performed such services, or had direct contact, or (ii) as to which you had access to Proprietary or Confidential Information during the course of your employment by the Company, or in any manner encourage or induce any such actual or prospective Business Partner to cease doing business with or in any way interfere with the relationship between the Company and its Affiliates and such actual or prospective Business Partner. You further agree that during your employment and the Covered Period, you will not encourage or assist any Competitor to solicit or service any actual or prospective Business Partners or otherwise seek to encourage or induce any Business Partners to cease doing business with, or reduce the extent of its business dealings with the Company.

(f) Non-Interference. During your employment and the Coverage Period, you agree that you shall not, directly or indirectly, induce or encourage any Business Partner or other third party, including any provider of goods or services to the Company, to terminate or diminish its business relationship with the Company; nor will you take any other action that could, directly or indirectly, be detrimental to the Company's relationships with its Business Partners and providers of goods or services or other business affiliates or that could otherwise interfere with the Company's business.

(g) Non-Disparagement. You agree during and following employment not to make, or cause to be made, any statement, observation, or opinion, or communicate any information (whether oral or written, directly or indirectly) that (i) accuses or implies that the Company or its Affiliates engaged in any wrongful, unlawful or improper conduct, whether relating to your employment (or the termination thereof), the business or operations of the Company or its Affiliates, or otherwise; or (ii) disparages, impugns, or in any way reflects adversely upon the business or reputation of the Company or its subsidiaries or Affiliates. Nothing herein will be deemed to preclude you from providing truthful testimony or information pursuant to subpoena, court order, or similar legal process, instituting and pursuing legal action, or engaging in other legally protected speech or other activities as set forth in Section 6(i) below.

(h) Breach. You acknowledge that the restrictions contained in this Award Notice are fair, reasonable, and necessary for the protection of the legitimate business interests of the Company, that the Company will suffer irreparable harm in the event of any actual or threatened breach by you, and that it is difficult to measure in money the damages which will accrue to the Company by reason of a failure by you to perform any of your obligations under this Section 6. Accordingly, if the Company or any of its subsidiaries or Affiliates institutes any action or proceeding to enforce their rights under this Section 6, to the extent permitted by applicable law, you hereby waive the claim or defense that the Company or its Affiliates has an adequate remedy at law, you shall not claim that any such remedy at law exists, and you consent to the entry of a restraining order, preliminary injunction, or other preliminary, provisional, or permanent court order to enforce this Award Notice, and expressly waives any security that might otherwise be required in connection with such relief. You also agree that any request for such relief by the Company shall be in addition and without prejudice to any claim for monetary damages and/or other relief which the Company might elect to assert. In the event you violate any provision of this Section 6, the Company shall be entitled to recover all costs and expenses of enforcement, including reasonable attorneys' fees, and the time periods set forth above shall be extended for the period of time you remain in violation of the provisions.

(i) Protected Rights. You understand that nothing contained in this Award Notice limits your ability to report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state or local governmental agency or commission ("Government Agencies"). You further understand that this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. Nothing in this Agreement shall limit your ability under applicable United States federal law to (i) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (ii) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

(j) Blue Pencil. In the event any of the prohibitions or restrictions set forth in this Section 6 is found by a court or arbitrator of competent jurisdiction to be unreasonable or otherwise unenforceable, it is the purpose and intent of the parties that any such prohibitions or restrictions be deemed modified or limited so that, as modified or limited, such prohibitions or restrictions may be enforced to the fullest extent possible.

SECTION 7. Withholding. The delivery of Shares pursuant to Section 3(b) of this Award Notice is conditioned on satisfaction of any applicable withholding taxes in accordance. You may elect to satisfy your obligations to advance the applicable withholding taxes by any of the following means: (i) a cash payment to the Company; (ii) delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole Shares having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises (the "Tax Date"), equal to the applicable withholding taxes; (iii) authorizing the Company to withhold whole Shares which would otherwise be delivered to you upon exercise of the Option having an aggregate Fair Market Value, determined as of the Tax Date, equal to the applicable withholding taxes; (iv) except as may be prohibited by applicable law, a cash payment by a broker-dealer acceptable to the Company to whom you have submitted an irrevocable notice of exercise or (v) any combination of (i), (ii) and (iii). Any fraction of a Share which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by you. No Share or certificate representing a Share shall be issued or delivered until the applicable withholding taxes have been satisfied in full.

SECTION 8. Consents. Your rights in respect of the Option are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including, without limitation, your consenting to the Company's supplying to any third-party record keeper of the Plan such personal information as the Committee deems advisable to administer the Plan).

SECTION 9. Legends. The Company may affix to certificates for Shares issued pursuant to this Award Notice any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under any applicable securities laws). The Company may advise the transfer agent to place a stop order against any legended Shares.

SECTION 10. Successors and Assigns of the Company. The terms and conditions of this Award Notice shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 11. Committee Discretion. The Committee shall have full and plenary discretion with respect to any actions to be taken or determinations to be made pursuant to the Plan and this Award Notice, and its determinations shall be final, binding and conclusive.

SECTION 12. Amendment of this Award Notice. The provisions of this Award Notice may be amended or waived only by the written agreement of the Company and you.

News Release

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United Airlines Announces Leadership Transition

Oscar Munoz, CEO, to become Executive Chairman of the Board of Directors

Scott Kirby, President, to become Chief Executive Officer

Ted Philip to become Lead Independent Director of the Board of Directors

Changes to take effect following the Annual Meeting of Shareholders on May 20, 2020

CHICAGO, Dec. 5, 2019 – United Airlines (NASDAQ: UAL) today announced that Oscar Munoz, Chief Executive Officer, will transition to the role of Executive Chairman of the Board of Directors of United Airlines Holdings, Inc. in May 2020. As CEO, Munoz has transformed United’s culture and set new standards of operational and financial performance. J. Scott Kirby, President, will succeed Munoz as Chief Executive Officer.

“With United in a stronger position than ever, now is the right time to begin the process of passing the baton to a new leader,” Munoz said. “One of my goals as CEO was to put in place a successful leadership transition for United Airlines. I brought Scott to United three years ago, and I am confident that there is no one in the world better equipped to lead United to even greater heights. It has been the honor of my career to lead the 95,000 dedicated professionals who serve United’s customers every day. I look forward to continuing to work closely with Scott in the months ahead and supporting the company’s ongoing success in my new role.”

Kirby was recruited to United Airlines by Munoz in August 2016, after a three-decade career in the commercial airline business. His appointment reflects a commitment from Munoz and the Board to preserve leadership continuity and demonstrates confidence in the airline’s strategy and current trajectory.

“When I joined United as CEO, I laid out ambitious goals to build a new spirit of United by regaining the trust of our employees and customers – and I’m proud of how far we’ve come,” Munoz said. “Along with the successful implementation of the plan our team laid out in January 2018, United’s operational and financial performance isn’t just better – it’s better than ever. By instilling a culture of ‘proof not promise,’ we have transformed United even faster than we expected and there’s an incredible sense of excitement about the future.”

Kirby, a highly-regarded industry leader, has played a pivotal role in enabling United’s cultural transformation and successfully executing the company’s strategic growth plan.

“I am honored to be named the next CEO of United and to succeed Oscar, whose leadership has been truly transformational for United Airlines,” Kirby said. “I look forward to working with Oscar, the Board, our established leadership team and every United employee as we drive forward our proven strategy and focus on being the airline customers choose to fly and return to time and again.”

Munoz will serve as Executive Chairman for a one-year term and will continue to work closely with Kirby, the Board and the United team in shaping United’s employee and customer-centric culture. He will also lead the company’s Board and continue to engage on behalf of United with a range of external stakeholders.

As part of this transition, United's current Chairman, Jane Garvey, will retire from the Board in May 2020 after more than a decade of exceptional service, including serving as Chairman since May 2018. At the request of the Board, Garvey agreed to remain in her role for a year beyond the Board's mandatory retirement age.

"On behalf of the Board of Directors, I cannot thank Oscar enough for his outstanding leadership and commitment to United, and we are pleased that we will continue to benefit from his expertise and experience in his role as Executive Chairman," Garvey said. "Oscar became CEO at one of the most challenging points in United's history, and his focus on putting customers and employees first has transformed United's culture today and successfully positioned the company for tomorrow. One of Oscar's greatest legacies is the best-in-class leadership team he has built, and we have full confidence that Scott is the ideal candidate to lead United into the bright future that lies ahead."

The company also announced that Ted Philip will become Lead Independent Director following the 2020 Annual Meeting of Shareholders. Philip joined the Board in July 2016 and chairs the Nominating/Governance Committee. He also currently serves on the Board of Directors of Hasbro, Inc. and BRP Inc.

"I could not be more excited about the opportunity that we have at United over the next several years to fulfill this airline's incredible potential," Philip said. "I am proud to work alongside Oscar in guiding United's Board and leadership team, and I am eager to get to work on delivering for all of our stakeholders. The entire Board and I want to thank Jane for her many contributions to United over the last decade, including her highly successful tenure as Chairman."

All of the changes announced today will take effect following the company's Annual Meeting of Shareholders, scheduled for May 20, 2020.

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Every customer. Every flight. Every day.

In 2019, United is focusing more than ever on its commitment to its customers, looking at every aspect of its business to ensure that the carrier keeps customers' best interests at the heart of its service. In addition to today's news, United recently announced that MileagePlus miles will now never expire, giving members a lifetime to use miles on flights and experiences. Customers now have more free on board snack options as well, with a choice of Lotus Biscoff cookies, pretzels and the Stroopwafel. The airline also recently released a re-imagined version of the most downloaded app in the airline industry, introduced ConnectionSaver – a tool dedicated to improving the experience for customers connecting from one United flight to the next – and launched PlusPoints, a new upgrade benefit for MileagePlus premier members.

About United

United's shared purpose is "Connecting People. Uniting the World." We are more focused than ever on our commitment to customers through a series of innovations and improvements designed to help build a great experience: Every customer. Every flight. Every day. Together, United and United Express operate approximately 4,900 flights a day to 356 airports across five continents. In 2018, United and United Express operated more than 1.7 million flights carrying more than 158 million customers. United is proud to have the world's most comprehensive route network, including U.S. mainland hubs in Chicago, Denver, Houston, Los Angeles, New York/Newark, San Francisco and Washington, D.C. United operates 783 mainline aircraft and the airline's United Express partners operate 561 regional aircraft. United is a founding member of Star Alliance, which provides service to 193 countries via 27 member airlines. For more information, visit united.com, follow @United on Twitter and Instagram or connect on Facebook. The common stock of United's parent, United Airlines Holdings, Inc., is traded on the Nasdaq under the symbol "UAL".

For further information:

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Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Certain statements included in this release are forward-looking and thus reflect our current expectations and beliefs with respect to certain current and future events and anticipated financial and operating 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," "estimates," "forecast," "guidance," "outlook," "goals," "targets" 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 release are based upon information available to us on the date of this release. 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. Our actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: our ability to execute our strategic operating plan, including our growth, revenue-generating and cost-control initiatives; 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); risks of doing business globally, including instability and political developments that may impact our operations in certain countries; demand for travel and the impact that global economic and political conditions have on customer travel patterns; our capacity decisions and the capacity decisions of our competitors; competitive pressures on pricing and on demand; changes in aircraft fuel prices; disruptions in our supply of aircraft fuel; our ability to cost-effectively hedge against increases in the price of aircraft fuel, if we decide to do so; the effects of any technology failures or cybersecurity breaches; disruptions to services provided by third-party service providers; potential reputational or other impact from adverse events involving our aircraft or operations, the aircraft or operations of our regional carriers or our code share partners or the aircraft or operations of another airline; our ability to attract and retain customers; the effects of any terrorist attacks, international hostilities or other security events, or the fear of such events; the mandatory grounding of aircraft in our fleet; disruptions to our regional network; the impact of regulatory, investigative and legal proceedings and legal compliance risks; the success of our investments in other airlines, including in other parts of the world; industry consolidation or changes in airline alliances; the ability of other air carriers with whom we have alliances or partnerships to provide the services contemplated by the respective arrangements with such carriers; costs associated with any modification or termination of our aircraft orders; disruptions in the availability of aircraft, parts or support from our suppliers; our ability to maintain satisfactory labor relations and the results of any collective bargaining agreement process with our union groups; any disruptions to operations due to any potential actions by our labor groups; labor costs; an outbreak of a disease that affects travel demand or travel behavior; the impact of any management changes; extended interruptions or disruptions in service at major airports where we operate; U.S. or foreign governmental legislation, regulation and other actions (including Open Skies agreements, environmental regulations and the United Kingdom's withdrawal from the European Union); the seasonality of the airline industry; weather conditions; the costs and availability of aviation and other insurance; the costs and availability of financing; our ability to maintain adequate liquidity; our ability to comply with the terms of our various financing arrangements; our ability to realize the full value of our intangible assets and long-lived assets; and other risks and uncertainties set forth under Part I, Item 1A., "Risk Factors," of our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, as well as other risks and uncertainties set forth from time to time in the reports we file with the U.S. Securities and Exchange Commission.
