

News Release

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United Reports December 2016 Operational Performance

CHICAGO, Jan. 10, 2017 – United Airlines (UAL) today reported December 2016 operational results.

UAL's December 2016 consolidated traffic (revenue passenger miles) increased 2.6 percent and consolidated capacity (available seat miles) increased 2.6 percent versus December 2015. UAL's December 2016 consolidated load factor increased 0.1 points compared to December 2015.

The company now expects fourth-quarter 2016 consolidated passenger unit revenue to decline 1.25 to 1.75 percent compared to the fourth quarter of 2015. The improvement from revised guidance provided on Dec. 8 is due to stronger than expected close-in bookings and yields during the month of December.

About United

United Airlines and United Express operate more than 4,500 flights a day to 339 airports across five continents. In 2016, United and United Express operated more than 1.6 million flights carrying more than 143 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. The airline is a founding member of Star Alliance, which provides service to 192 countries via 28 member airlines. For more information, visit united.com, follow @United on Twitter or connect on Facebook. The common stock of United's parent, United Continental Holdings, Inc., is traded on the NYSE under the symbol UAL.

Preliminary Operational Results

	December			Full Year		
	2016	2015	Change	2016	2015	Change
REVENUE PASSENGER MILES (000)						
Domestic	8,051,111	7,763,750	3.7%	95,493,391	93,310,381	2.3%
International	7,596,469	7,348,858	3.4%	90,688,065	90,332,113	0.4%
Atlantic	2,510,125	2,587,269	(3.0%)	35,888,147	37,492,500	(4.3%)
Pacific	3,025,679	2,746,177	10.2%	34,185,845	33,299,439	2.7%
Latin	2,060,665	2,015,412	2.2%	20,614,073	19,540,174	5.5%
Mainline	15,647,580	15,112,608	3.5%	186,181,456	183,642,494	1.4%
Regional	1,948,414	2,036,267	(4.3%)	24,127,972	24,968,714	(3.4%)
Consolidated	17,595,994	17,148,875	2.6%	210,309,428	208,611,208	0.8%
AVAILABLE SEAT MILES (000)						
Domestic	9,469,788	9,070,643	4.4%	111,452,951	108,140,642	3.1%
International	9,387,777	9,149,908	2.6%	113,238,631	111,848,191	1.2%
Atlantic	3,196,530	3,335,361	(4.2%)	47,106,793	47,188,858	(0.2%)
Pacific	3,723,163	3,369,717	10.5%	41,640,158	40,841,434	2.0%
Latin	2,468,084	2,444,830	1.0%	24,491,680	23,817,899	2.8%
Mainline	18,857,565	18,220,551	3.5%	224,691,582	219,988,833	2.1%
Regional	2,324,061	2,434,232	(4.5%)	28,897,972	30,014,601	(3.7%)
Consolidated	21,181,626	20,654,783	2.6%	253,589,554	250,003,434	1.4%
PASSENGER LOAD FACTOR						
Domestic	85.0%	85.6%	(0.6) pts	85.7%	86.3%	(0.6) pts
International	80.9%	80.3%	0.6 pts	80.1%	80.8%	(0.7) pts
Atlantic	78.5%	77.6%	0.9 pts	76.2%	79.5%	(3.3) pts
Pacific	81.3%	81.5%	(0.2) pts	82.1%	81.5%	0.6 pts
Latin	83.5%	82.4%	1.1 pts	84.2%	82.0%	2.2 pts
Mainline	83.0%	82.9%	0.1 pts	82.9%	83.5%	(0.6) pts
Regional	83.8%	83.7%	0.1 pts	83.5%	83.2%	0.3 pts
Consolidated	83.1%	83.0%	0.1 pts	82.9%	83.4%	(0.5) pts
ONBOARD PASSENGERS (000)						
Mainline	8,539	8,086	5.6%	101,007	96,327	4.9%
Regional	3,376	3,517	(4.0%)	42,170	44,042	(4.3%)
Consolidated	11,915	11,603	2.7%	143,177	140,369	2.0%
CARGO REVENUE TON MILES (000)						
Total	258,651	223,908	15.5%	2,805,292	2,614,125	7.3%

Note: See Part II, Item 6 Selected Financial Data of the company's Annual Report on Form 10-K for the year ended December 31, 2015 for the definition of these statistics

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Fourth Quarter Preliminary Fuel Costs Per Gallon

Estimated average price per gallon of fuel, including operating cash-settled hedges ¹	\$1.62
Operating cash-settled hedge loss price per gallon	(\$0.02)
Estimated average price per gallon of fuel, excluding hedges	\$1.60
Estimated average price per gallon of fuel, including operating cash-settled hedges ¹	\$1.62
Non-operating cash-settled hedge loss price per gallon ²	\$0.00
Estimated average price per gallon of fuel, including all cash-settled hedges ³	\$1.62

¹This price per gallon corresponds to fuel expense in UAL's income statement

²This price per gallon corresponds to the impact of non-operating hedges that appear in non-operating expense in the income statement

³This price per gallon corresponds to the total economic cost of the company's fuel consumption including all cash-settled hedges but does not directly correspond to fuel expense in UAL's income statement

Preliminary Operational Results

	2016	2015	Change
December On-Time Performance ⁴	55.8%	58.4%	(2.6) pts
December Completion Factor ⁵	96.7%	96.6%	0.1 pts

⁴Based on consolidated scheduled flights arriving on or before scheduled arrival time

⁵Consolidated completion percentage

Safe Harbor Statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Certain statements included in this investor update 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," "forecast," "guidance," "outlook" and similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. All forward-looking statements in this investor update are based upon information available to us on the date of this investor update. 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 comply with the terms of our various financing arrangements; the costs and availability of financing; our ability to maintain adequate liquidity; our ability to execute our operational plans and revenue-generating initiatives, including optimizing our revenue; our ability to control our costs, including realizing benefits from our resource optimization efforts, revenue-generating initiatives, cost reduction initiatives and fleet replacement programs; our ability to utilize our net operating losses; our ability to attract and retain customers; demand for transportation in the markets in which we operate; an outbreak of a disease that affects travel demand or travel behavior; demand for travel and the impact that global economic conditions have on customer travel patterns; excessive taxation and the inability to offset future taxable income; general economic conditions (including interest rates, foreign currency exchange rates, investment or credit market conditions, crude oil prices, costs of aircraft fuel and energy refining capacity in relevant markets); economic and political instability and other risks of doing business globally; any potential realized or unrealized gains or losses related to fuel or currency hedging programs; the effects of any hostilities, act of war or terrorist attack; the ability of other air carriers with whom we have alliances or partnerships to provide the services contemplated by the respective arrangements with such carriers; disruptions to our regional network; the costs and availability of aviation and other insurance; industry consolidation or changes in airline alliances; competitive pressures on pricing and on demand; our capacity decisions and the capacity decisions of our competitors; U.S. or foreign governmental legislation, regulation and other actions (including Open Skies agreements and environmental regulations); the impact of regulatory, investigative and legal proceedings and legal compliance risks; the impact of any management changes; labor costs; 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; weather conditions; and other risks and uncertainties set forth under Part I, Item 1A., "Risk Factors," of UAL's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, 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.

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