Barclays High Yield Bond & Syndicated Loan Conference

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UNITED

A STAR ALLIANCE MEMBER

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Certain statements included in this presentation 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,” “goals” and similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. All forward-looking statements in this presentation are based upon information available to us on the date of this presentation. 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, cost reduction initiatives and fleet replacement programs; costs associated with any modification or termination of our aircraft orders; our ability to utilize our net operating losses; our ability to attract and retain customers; potential reputational or other impact from adverse events in our operations; 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 and political 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); our ability to cost-effectively hedge against increases in the price of aircraft fuel if we decide to do so; any potential realized or unrealized gains or losses related to fuel or currency hedging programs; economic and political instability and other risks of doing business globally; 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; the effects of any technology failures or cybersecurity breaches; disruptions to our regional network; the costs and availability of aviation and other insurance; industry consolidation or changes in airline alliances; the success of our investments in airlines in other parts of the world; 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 our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, 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.

Key investment highlights

Managing business to maximize operating margin and ROIC

Defined strategy to close margin gap to peers by 2020

Committed to managing costs and disciplined capital investment

Strong liquidity levels and healthy balance sheet

Improved operational performance continues in 2017

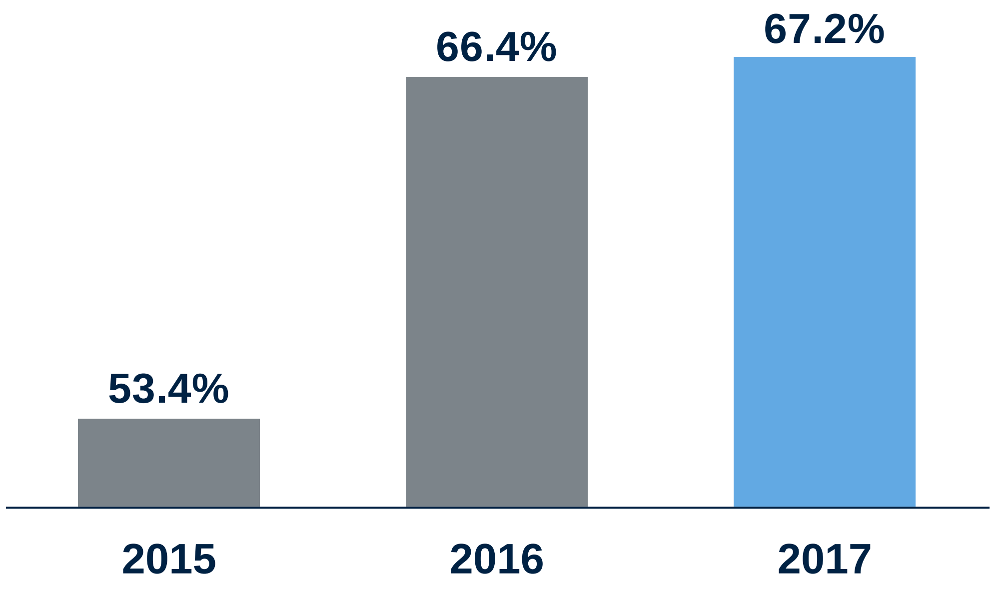
Employee engagement

Tools & technology

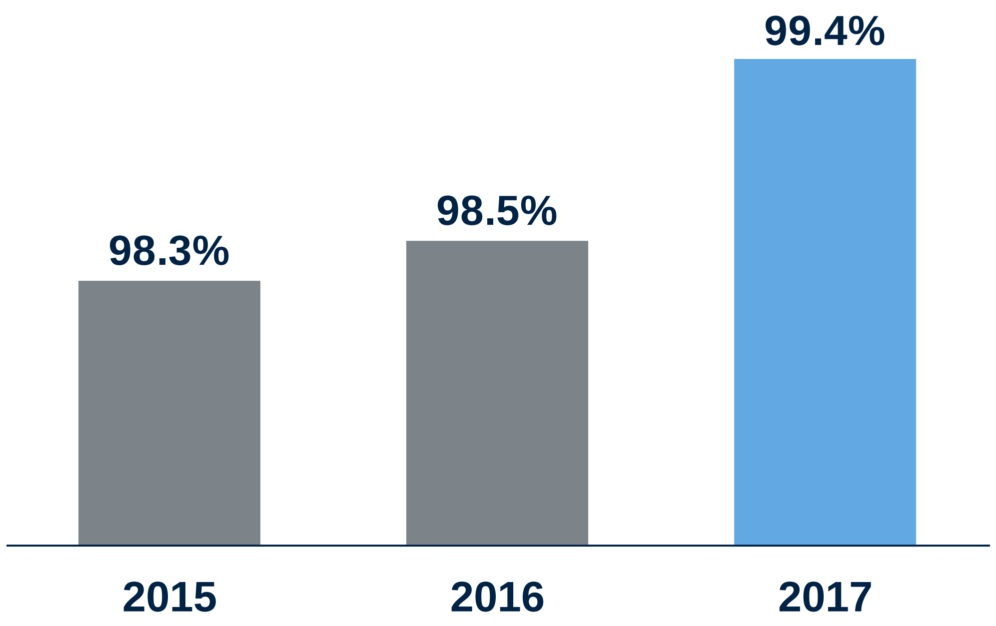
Operational simplification

Out and back flying

Departure:00[1]
(year-to-date)

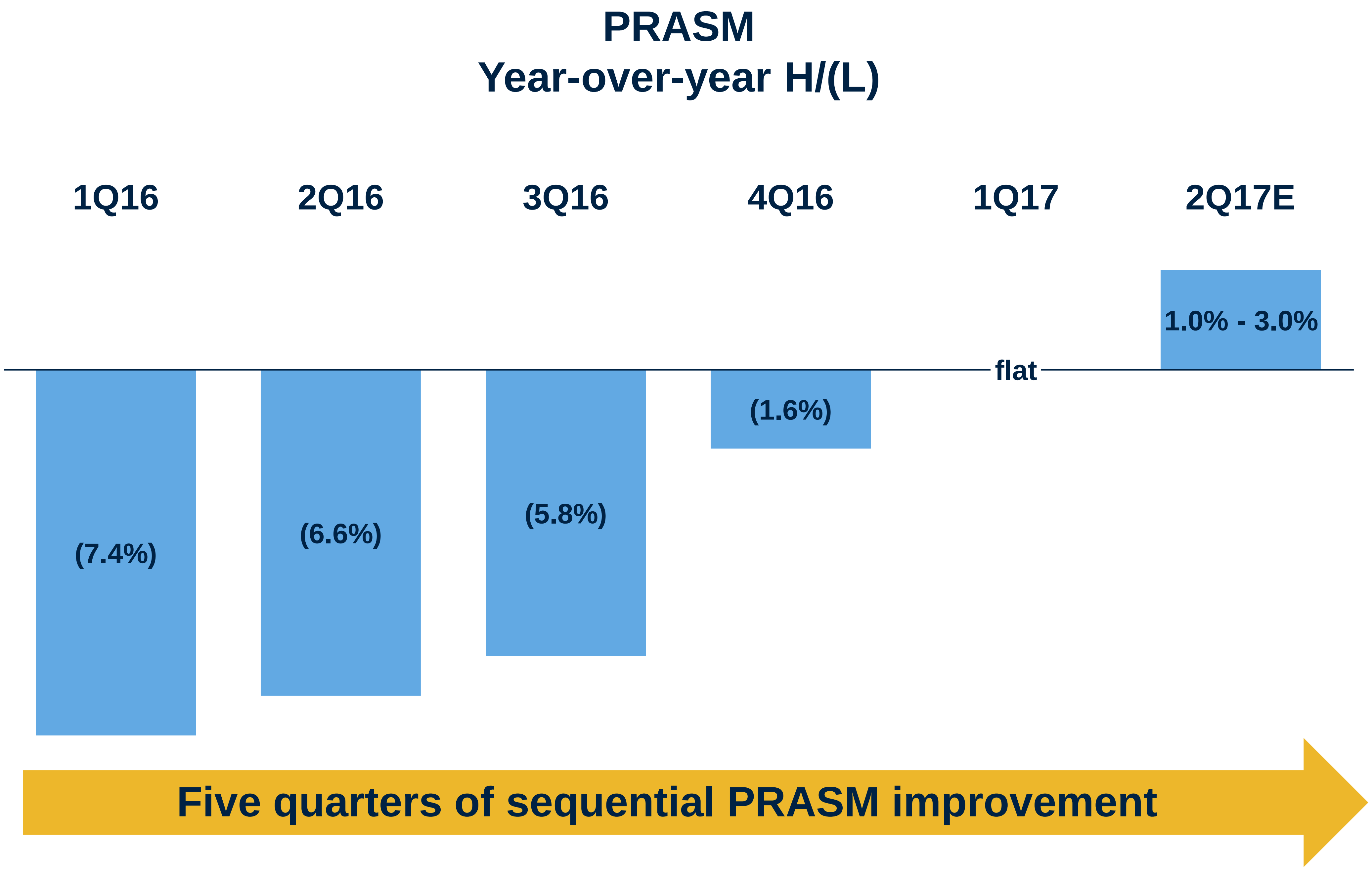


Completion Factor[1]
(year-to-date)



[1] Mainline flights only; results January through May for each year

PRASM expected to turn positive in the second quarter



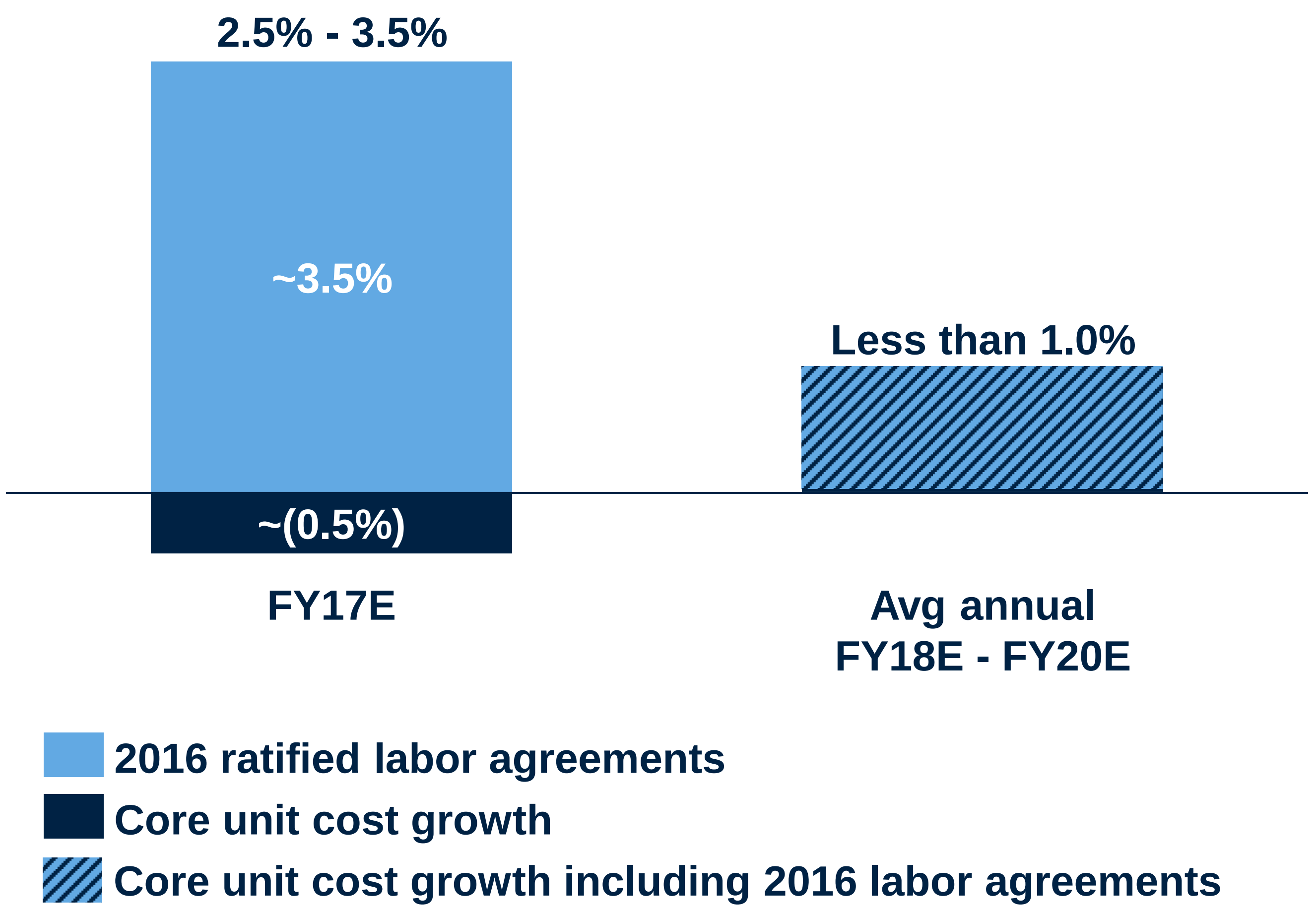
Basic Economy offers customers greater choice

- **Providing customers the option to purchase the core product at the lowest price**
- **Ability to pay for access to only the features and benefits they value**
- **Basic Economy fares now available on all U.S. domestic flights (ex. Hawaii)**
- **Continue to expect Basic Economy to contribute $200M in incremental revenue in 2017**

Expect to grow non-fuel unit costs less than 1% year-over-year after 2017

Non-fuel CASM outlook[1]

Year-over-year H/(L)

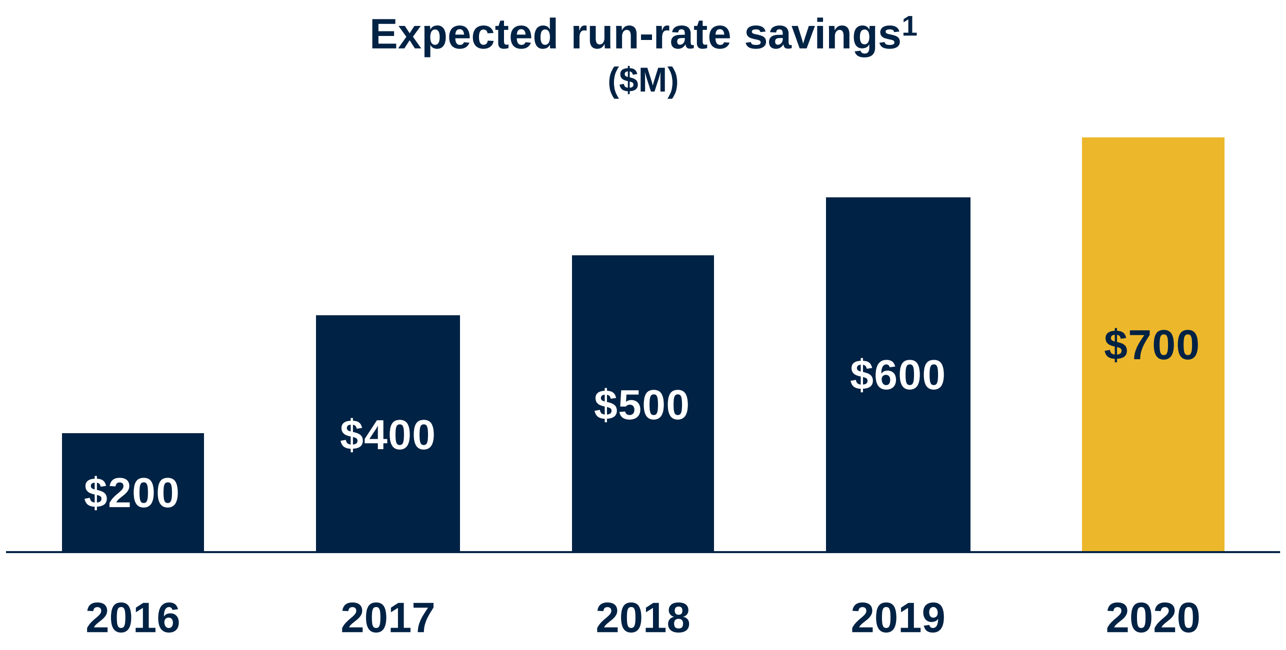


Work Group	Contract Amendable Date
Pilots	2019
Flight Attendants	2021
Dispatchers	2021
IAM-represented	2021
Technicians	2022

- **Long-term unit cost projection based on assumption of 1.5% annual capacity growth**

[1] Non-fuel CASM (operating expense per available seat mile) excludes fuel, profit sharing, third-party expenses, special charges, the impact of certain primarily non-cash impairment, severance and other similar accounting charges. For additional information, see Appendix A

Cost savings initiatives



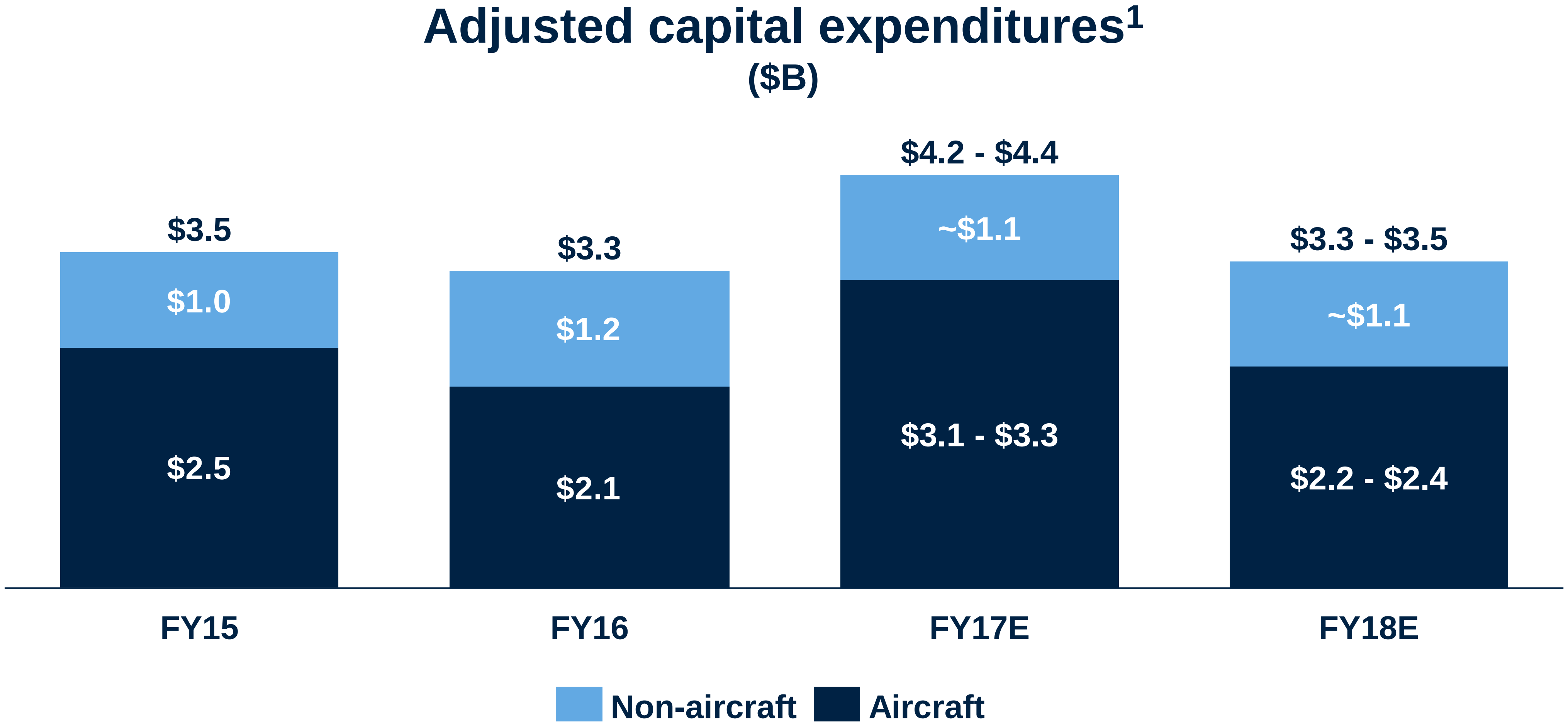
Key cost levers

- Increasing operational efficiency
- Better utilizing assets & people
- Strategic purchasing
- New technology

Controlling costs with the goal of growing expense at a slower rate than capacity–leading to higher margin incremental flying

[1] As compared to 2015

Disciplined capital investment



2017 represents peak spending for capital expenditures due to widebody deliveries

[1] Including assets acquired through the issuance of debt, airport construction financing and excluding fully reimbursable projects. For a GAAP to non-GAAP reconciliation, see Appendix A

Current fleet outlook

2017 Fleet Plan

Aircraft Type	YE 2016	YE 2017	FYΔ
B747-400	20	-	(20)
B777-200/300	76	88	12
B787-8/9	30	33	3
B767-300/400	51	51	-
B757-200/300	77	77	-
B737-700/800/900	325	329	4
A319/A320	158	164	6
70/76-seat aircraft[1]	235	254	19
50-seat or less aircraft	259	235	(24)
Total Aircraft	1,231	1,231	-

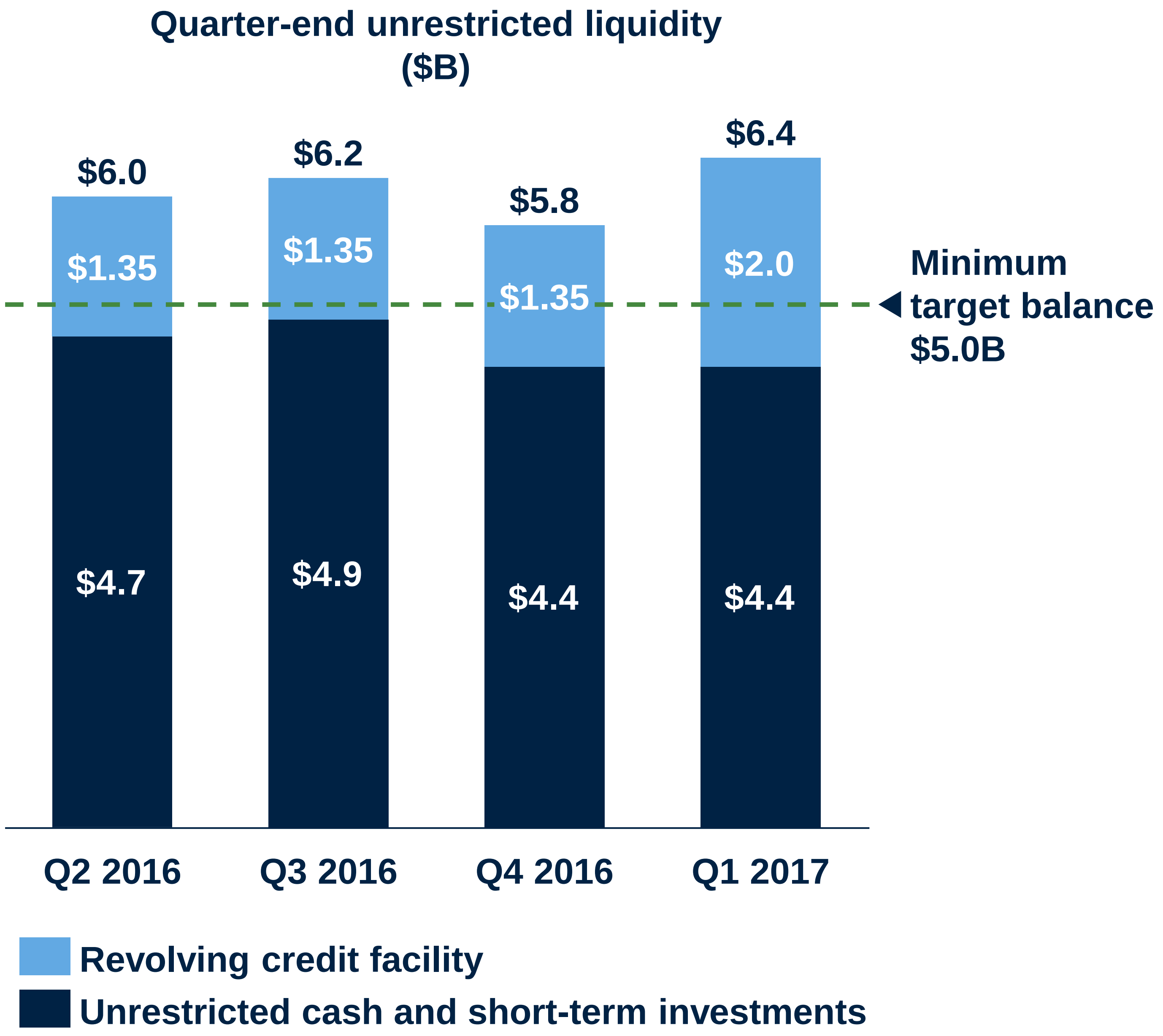
Future Deliveries

Aircraft Type	Firm Commitments[2]
A350	35
B737MAX	161
B787	18

Actively seeking opportunities in the used aircraft market

[1] Pilot contract scope clause: up to 255 70/76-seat aircraft of which 153 can be 76-seat aircraft
[2] For delivery beyond 2017; United also has options and purchase rights for additional aircraft; To the extent United and the aircraft manufacturers with whom United has existing orders for new aircraft agree to modify the contracts governing those orders, the amount and timing of United's future commitments could change

Strong liquidity position

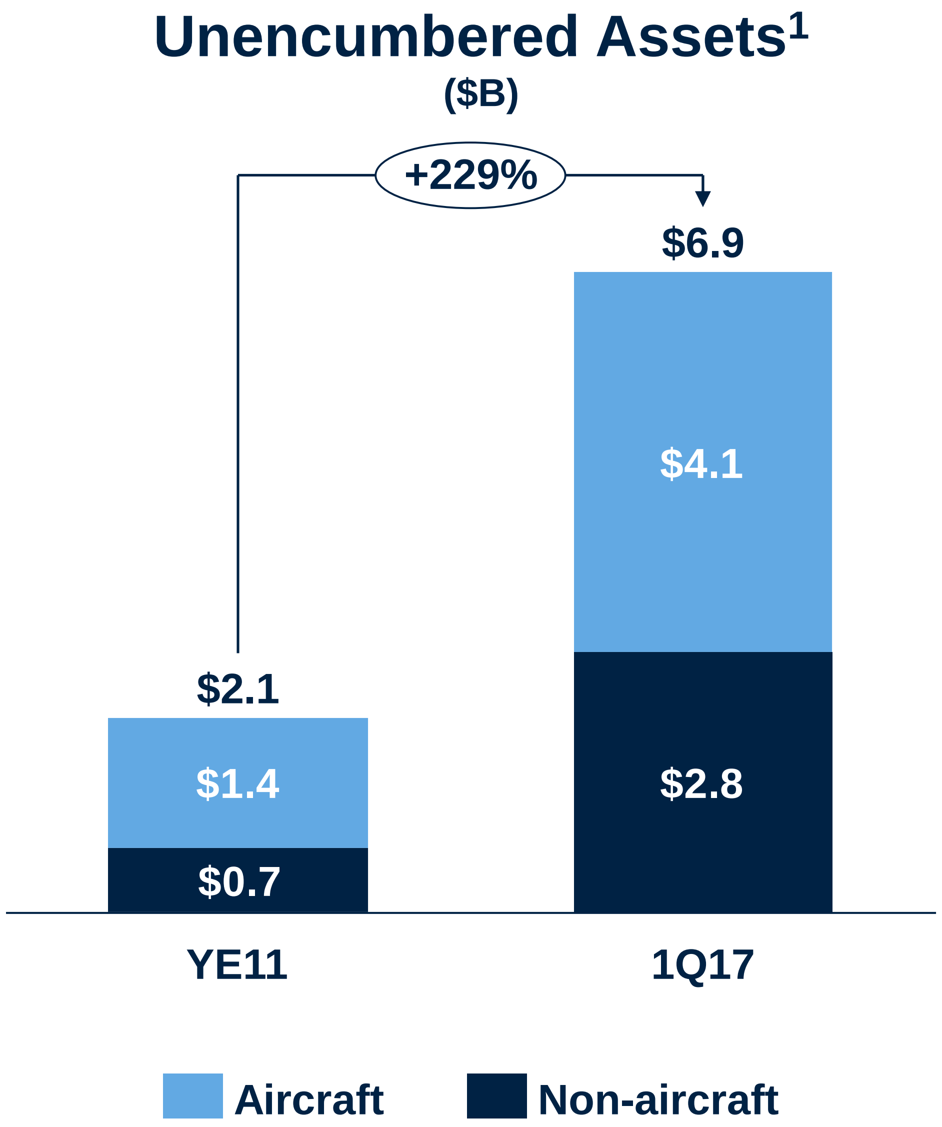


$5B - $6B is the optimal liquidity level

- Absorb seasonality of the business (~$1.5B peak to trough)
- Meets debt and capital expenditure commitments
- Provides sufficient liquidity under extreme stress-test (e.g. Sept. 11th) scenario

Increased revolving credit facility to $2B in 1Q17 with the full amount currently undrawn

Unencumbered asset base is a source of additional liquidity

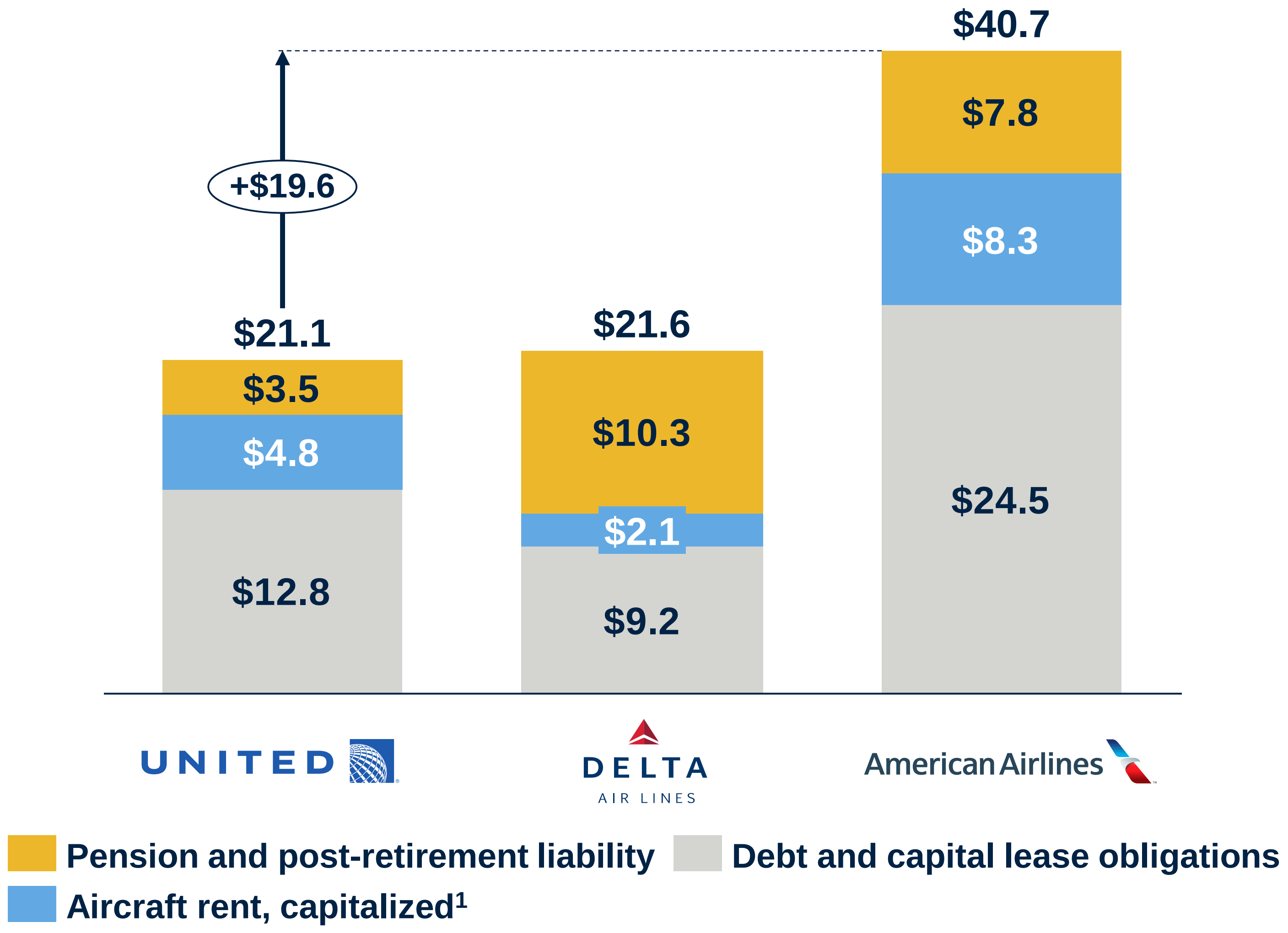


- UAL has made significant progress paying down debt and unencumbering assets
- Secured debt market remains open during challenging economic environment

[1] Non-aircraft includes spare engines, spare parts, routes, slots, simulators, ground equipment, passenger loading bridges and other property

United's balance sheet is well positioned among peers

Adjusted debt
1Q17 Debt, pension and post-retirement obligations
($B)



United Leverage

	LTM 1Q17
Net Income ($B)	$2.0
EBITDA[2] ($B)	$6.5
Debt/EBITDA[2]	2.5x
Adj. Debt/EBITDA[2]	3.3x

UAL credit ratings

Moody's	Fitch	S&P
Ba2	BB	BB-
Upgraded January 2017	*Upgraded October 2016*	*Positive Outlook*

[1] Aircraft rent capitalized at 7x, see Appendix A
[2] For a GAAP to Non-GAAP reconciliation, see Appendix A
Source: SEC filings; Numbers may not sum due to rounding

Executing our strategy

- **Achieving our investor day earnings improvement targets**
  - Plan to close the margin gap by 2020
- **Optimizing network to achieve full potential**
  - Re-emphasize domestic flying
  - Improve hub connectivity
- **Increasing efficiency while maintaining reliability**
- **Ensuring efficient capital investment**

Managing business to maximize operating margin and ROIC

Goal:

Make United the best airline for employees, customers and investors.

UNITED ®

Appendix A: reconciliation of GAAP to Non-GAAP financial measures

CASM is a common metric used in the airline industry to measure an airline's cost structure and efficiency. UAL reports CASM excluding profit sharing, third-party business expenses, fuel, and special charges and also presents a measure of CASM with the additional exclusion of the impact from the new labor agreements. UAL believes that adjusting for special charges is useful to investors because special charges are non-recurring charges not indicative of UAL's ongoing performance. UAL believes that excluding third-party business expenses, such as maintenance, ground handling and catering services for third parties, fuel sales and non-air mileage redemptions, provides more meaningful disclosure because these expenses are not directly related to UAL's core business. UAL also believes that excluding fuel costs from certain measures is useful to investors because it provides an additional measure of management's performance excluding the effects of a significant cost item over which management has limited influence. UAL excludes profit sharing and the impact from new labor agreements, as these exclusions allow investors to better understand and analyze our recurring cost performance and provide a more meaningful comparison of our core operating costs to the airline industry. While the Company anticipates that it will record third-party business expense and fuel expense in 2018-2020, at this time the Company is unable to provide an estimate of these charges with reasonable certainty. Accordingly, the Company is unable to provide guidance for CASM on a GAAP basis for the years 2018-2020.

	Year Ended December 31, 2017E			
Non-Fuel CASM (Year-over-Year High/Low percentage change)	Low		High	
CASM, excluding special charges and profit sharing (a) (Non-GAAP)	4.8	–	7.0	%
Less: Third-party business expenses and fuel (b)	2.3	–	3.5	
CASM, excluding special charges, profit sharing, third-party business expenses and fuel (Non-GAAP)	2.5	–	3.5	
Less: Labor agreements ratified in 2016	3.5	–	3.5	
CASM, excluding special charges, profit sharing, third-party business expenses, fuel and labor agreements ratified in 2016 (Non-GAAP)	(1.0)	–	0.0	%

(a) Excludes special charges, such as the impact of certain primarily non-cash impairment, severance and other similar accounting charges. While the Company anticipates that it will record such special charges throughout the year, at this time the Company is unable to provide an estimate of these charges, as well as an estimate of full-year profit sharing, with reasonable certainty. Accordingly, the Company is unable to provide guidance for CASM on a GAAP basis.
(b) Both the cost and availability of fuel are subject to many economic and political factors and are therefore beyond the Company's control. Accordingly, the Company is unable to provide guidance for CASM on a GAAP basis.

Appendix A: reconciliation of GAAP to Non-GAAP financial measures (continued)

UAL believes that adjusting capital expenditures for assets acquired through the issuance of debt, airport construction financing and excluding fully reimbursable projects is useful to investors in order to appropriately reflect the non-reimbursable funds spent on capital expenditures.

Capital Expenditures (in millions)	**Year Ended December 31, 2016**	**Year Ended December 31, 2015**
Capital Expenditures (GAAP)	$3,223	$2,747
Property and equipment acquired through the issuance of debt	386	866
Airport construction financing	91	17
Fully reimbursable projects	(353)	(124)
Adjusted capital expenditures (Non-GAAP)	$3,347	$3,506

Appendix A: reconciliation of GAAP to Non-GAAP financial measures (continued)

UAL provides financial metrics, including earnings before interest, taxes and depreciation and amortization (EBITDA) that we believe provides useful supplemental information for management and investors by measuring profit and profit as a percentage of total operating revenues. These financial metrics are adjusted for special items that are non-recurring and that management believes are not indicative of UAL's ongoing performance. We believe adjusting debt to include: pension liabilities, post-retirement liabilities and aircraft rent times seven provides useful supplemental information by informing the investors of our total long-term financing obligations. Aircraft rent is multiplied by seven per industry standards.

EBITDA (in millions)	**Twelve Months Ended March 31, 2017**
Net income (GAAP)	$2,046
Adjusted for:	
Depreciation and amortization	2,016
Interest expense	605
Interest capitalized	(81)
Interest income	(45)
Income tax expense	1,424
Special items before income taxes	500
Adjusted EBITDA, excluding special items (Non-GAAP)	$6,465

Adjusted Debt (in millions)	**As of March 31, 2017**
Current maturities of long-term debt	$716
Current maturities of capital leases	113
Long-term debt	11,178
Long-term obligations under capital leases	836
Postretirement benefit liability	1,608
Pension liability	1,851
Balance sheet debt	16,302
Aircraft rent at 7x	4,767
Adjusted debt (Non-GAAP)	$21,069