

**UNITED CONTINENTAL HOLDINGS, INC.**  
**Compensation Committee Charter**

**Purpose**

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) is to (1) oversee the administration of the Company’s compensation plans, including the equity-based plans and executive compensation programs of the Company, (2) discharge the Board’s responsibilities relating to the performance evaluation and compensation of the Company’s officers, including the Company’s Chief Executive Officer (“CEO”), and (3) prepare the compensation committee report required by the Securities and Exchange Commission (“SEC”) to be included in the annual proxy statement.

In addition to the powers and responsibilities expressly delegated to the Committee below, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s Amended and Restated Bylaws (“Bylaws”) and applicable law. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without the requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

**Membership**

Composition

Each member of the Committee shall be appointed by the Board (taking into account any recommendations of the Nominating/Governance Committee or another committee of the Board with similar functions) and shall serve until such member’s successor is duly appointed and qualified or until such member’s resignation or removal by the Board. The Nominating/Governance Committee is responsible for making recommendations to the Board regarding Committee membership and appointment of the Chair of the Committee.

Qualifications

Each member of the Committee shall meet the independence requirements imposed by the listing standards of the New York Stock Exchange (“NYSE”). The determination of a director’s independence shall be made by the Board. In addition, all members of the Committee shall satisfy the following requirements: (1) be a “non-employee director” within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and (2) be an “outside director” under the regulations promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”).

**Authority and Responsibilities**

The Committee shall have the following responsibilities:

Compensation Philosophy

In conjunction with management, the Committee shall establish the Company’s compensation philosophy in line with the Company’s overall objectives and goals as determined by the Board. The

Committee shall from time to time as it deems appropriate review such philosophy in order to determine if it continues to be consistent with the Company's objectives and goals.

#### Compensation Plans

1. The Committee shall review the adequacy of (a) the executive compensation plans of the Company (other than compensation plans covering only directors of the Company) and (b) the compensation plans of the subsidiaries of the Company in which the designated senior officers of the Company's subsidiaries participate.
2. The Committee shall oversee the Company's compliance with the requirement under the NYSE corporate governance standards that, with limited exceptions, stockholders approve equity compensation plans. Subject to such stockholder approval, or as otherwise required by applicable law, the Committee shall review and make recommendations to the Board with respect to the adoption or amendment of (a) executive incentive compensation plans and all equity-based plans for the Company (other than equity-based plans covering only directors of the Company) and (b) executive incentive compensation plans and all equity-based plans of the subsidiaries of the Company in which the designated senior officers of the Company's subsidiaries participate.
3. The Committee shall establish, review and approve all bonuses, equity incentive awards or other compensation to the extent any such bonus, awards or other compensation is intended to be qualified as performance based compensation under Section 162(m) of the Code.
4. The Committee shall establish, and periodically review, general guidelines with respect to all equity-based awards pursuant to the Company's and the Company's subsidiaries' equity-based plans in which the designated senior officers of the Company's subsidiaries participate, other than equity-based plans covering only directors of the Company.
5. The Committee shall review and approve the establishment of any stock ownership guidelines for the officers of the Company and United Airlines, Inc.
6. The Committee shall review the Company's compensation policies and practices in light of the Company's risk profile and risk management process and assess whether such policies and practices create risks that are reasonably likely to have a material adverse effect on the Company.
7. The Committee shall oversee and make recommendations to the Board with respect to the Company's submission to stockholders of an advisory vote on executive compensation matters, including the frequency of such votes.
8. The Committee shall have and exercise the powers and perform the duties, if any, assigned to the Committee from time to time under any compensation or benefit plan of the Company or any of its subsidiaries.

#### Management Performance; Management Compensation

9. The Committee shall annually oversee the process by which the performance evaluations of the officers of the Company, including the Company's CEO, are assessed in compliance with the NYSE rules or regulations and/or any other applicable rules or regulations.
10. The Committee shall at least annually review the corporate goals and objectives of the Company and establish the goals and objectives for the CEO. In addition, the Committee shall annually evaluate the performance of the CEO, including evaluating the CEO's performance in light of the goals and objectives relevant to his compensation, and shall

discuss that evaluation with the Board. The Committee shall have sole authority to set the CEO's compensation based on this evaluation and the compensation philosophy of the Company.

11. The Committee shall at least annually review and approve the compensation of each other executive officer of the Company and the designated senior officers of its subsidiaries, including any policies or plans concerning perquisites and shall approve the terms of any severance, change in control or employment agreement in which an executive officer of the Company or a designated senior officer of its subsidiaries participates, based on the compensation philosophy of the Company. In determining the long-term incentive component (if any) of such compensation, the Committee should consider the Company's performance and relative stockholder return, the value of similar incentive awards to officers at comparable companies, and the awards given to the Chief Executive Officer and other executive officers historically. For purposes of this Charter, (i) the executive officers of the Company include any person who is an "executive officer" of the Company as such term is defined in Rule 3b-7 under the Exchange Act ("Rule 3b-7"), and (ii) the designated senior officers of the subsidiaries of the Company include any executive officer of United Airlines, Inc. who is an "executive officer" of the Company under Rule 3b-7.
12. The Committee shall produce a compensation committee report and publish the report in the Company's annual proxy statement or Form 10-K, as applicable, and/or any other information required by the Committee in accordance with applicable SEC rules and regulations.
13. The Committee shall review and discuss with management of the Company the Compensation Discussion and Analysis ("CD&A"), and based on such discussions, determine whether to recommend to the Board that the CD&A be included in the Company's annual proxy statement or Form 10-K, as applicable.
14. The Committee shall monitor the Company's compliance with the NYSE listing standards regarding compensation and compensation recovery policies, as well as the requirements of Section 402 of the Sarbanes-Oxley Act of 2002, as amended.

#### Strategic Human Resources Matters

15. The Committee shall periodically receive and review the report of management regarding the Company's significant human resources strategies.

#### Performance Evaluation

16. At least annually, the Committee shall review its own performance, in accordance with applicable law, the rules or regulations of the SEC and the listing standards of the NYSE.
17. The Committee shall reassess the adequacy of this Charter at least annually in such manner as it deems appropriate and submit such evaluation, including any recommendations for change, to the Board for review, discussion and approval.

#### Retention of Consultants and Advisers; Investigations

18. The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser (each, a "Compensation Adviser"). The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Compensation Adviser retained by the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a Compensation Adviser retained by the Committee.

19. The Committee may select a Compensation Adviser, to the extent required by applicable NYSE rules, only after taking into consideration all factors relevant to the Compensation Adviser's independence from management, including the factors specified by NYSE rules. This assessment is not required for in-house legal counsel or Compensation Advisers whose role is limited to specified permitted activities under the NYSE rules (e.g., consulting on any broad-based plan that does not discriminate in scope, terms or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees). This assessment does not require that a Compensation Adviser be independent; however, the Committee must consider the factors specified by NYSE rules before selecting or receiving advice from a Compensation Adviser. The Committee's use of a Compensation Adviser is subject to the Company's Independent Compensation Consultant Conflict of Interest Policy to the extent applicable.
20. Without limiting the foregoing, the Committee shall have the authority, without having to seek Board approval, to obtain, at the expense of the Company, advice and assistance from internal and external legal, accounting or other advisers as it deems advisable.

### **Meetings, Structure and Operations**

The Committee may form and delegate authority to subcommittees, to the extent consistent with the Company's Restated Certificate of Incorporation, Bylaws, NYSE listing standards and applicable law.

The Committee may act by unanimous written consent signed by each member of the Committee.

The Committee shall maintain minutes or other records of its meetings and shall give regular reports to the Board on these meetings and its other activities.

All minutes of meetings of the Committee, and all unanimous written consents of the Committee, shall be filed with the records of meetings of the Committee and delivered to the Secretary of the Company.

The Committee shall meet as often as may be deemed necessary or appropriate in its judgment, and in any event generally in conjunction with regularly-scheduled in-person meetings of the Board and its committees.