

---

---

**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): July 9, 2015**

---

**UNITED CONTINENTAL 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

(Former name or former address, if changed since last report.)

---

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))
- 
-

---

**Item 2.02 Results of Operations and Financial Condition**

On July 9, 2015, United Continental Holdings, Inc. (“UAL”), the holding company whose primary subsidiary is United Airlines, Inc. (“United,” and together with UAL, the “Company”), will provide an investor update related to the preliminary financial and operational results for the Company for second quarter 2015. The investor update is attached as Exhibit 99.1 and is incorporated by reference.

The information in this Item 2.02, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 7.01 Regulation FD Disclosure**

On July 9, 2015, United issued a press release reporting its June 2015 operational results. The press release is attached as Exhibit 99.2 and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.2, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1*	United Continental Holdings, Inc. Investor Update dated July 9, 2015
99.2*	Press Release issued by United Airlines, Inc. dated July 9, 2015

\* Furnished herewith electronically.

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

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

By: /s/ Chris Kenny

Name: Chris Kenny

Title: Vice President and Controller

Date: July 9, 2015

---

**EXHIBIT INDEX**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
99.1*	United Continental Holdings, Inc. Investor Update dated July 9, 2015
99.2*	Press Release issued by United Airlines, Inc. dated July 9, 2015

\* Furnished herewith electronically.



## Investor Update

Issue Date: July 09, 2015

This investor update provides guidance and certain forward-looking statements about United Continental Holdings, Inc. (the “Company” or “UAL”). The information in this investor update contains the preliminary financial and operational outlook for the Company for second quarter 2015 and forward looking statements for other periods.

## Second-Quarter 2015 Outlook

	Estimated 2Q 2015		
<b>Consolidated Capacity Year-Over-Year Change Higher/(Lower)</b>		2.3%	
<b>Pre-tax Margin<sup>1</sup></b>	12.0%	—	13.0%
<b>Revenue</b>			
Consolidated PRASM (¢/ASM)	13.46	—	13.39
Year-Over-Year Change Higher/(Lower)	(5.25%)	—	(5.75%)
Cargo Revenue (\$M)	\$ 220	—	\$ 240
Other Revenue (\$M)	\$1,000	—	\$1,020
<b>Non-Fuel Operating Expense</b>			
Consolidated CASM Excluding Profit Sharing, Fuel & Third-Party Business Expense <sup>1</sup> (¢/ASM)	9.33	—	9.38
Year-Over-Year Change Higher/(Lower)	0.25%	—	0.75%
Third-Party Business Expenses <sup>2</sup> (\$M)		\$ 70	
Aircraft Rent (\$M)		\$ 195	
Depreciation and Amortization (\$M)		\$ 445	
<b>Consolidated Fuel Expense</b>			
Fuel Consumption (Million Gallons)		1,005	
Fuel Price Excluding Hedges (Price/Gallon) <sup>1</sup>		\$ 1.98	
Operating Cash-Settled Hedge Loss (Price/Gallon)		\$ 0.12	
Fuel Price Including Operating Cash-Settled Hedges (Price/Gallon) <sup>3,4</sup>		\$ 2.10	
Non-Operating Cash-Settled Hedge Loss <sup>3,5</sup>		\$ 0.07	
Fuel Price Including All Cash-Settled Hedges (Price/Gallon) <sup>3,6</sup>		\$ 2.17	
<b>Non-Operating Expense<sup>1, 7</sup> (\$M)</b>	\$ 230	—	\$ 250
<b>Effective Income Tax Rate</b>		~0%	
<b>Gross Capital Expenditures<sup>8</sup> (\$M)</b>	\$1,240	—	\$1,260
<b>Debt and Capital Lease Payments (\$M)</b>		\$1,050	
<b>Pension Cash Contribution (\$M)</b>		\$ 620	
<b>Diluted Share Count<sup>9</sup> (M)</b>		380	
<b>Quarter End Liquidity (\$B)</b>			
Unrestricted Cash, Cash Equivalents and Short-Term Investments (\$B)		\$ 5.0	
Undrawn Commitments Under Revolving Credit Facility (\$B)		\$ 1.35	

1. Excludes special charges, the nature and amount of which are not determinable at this time
2. Third-party business revenue associated with third-party business expense is recorded in other revenue
3. Fuel price including taxes and fees
4. This price per gallon corresponds to the fuel expense line of the income statement
5. This price per gallon corresponds to the impact of non-operating hedges that appear in the non-operating line of the income statement
6. This 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 the fuel expense line of the income statement
7. The Company excludes the non-cash impact of fuel hedges from its non-operating expense guidance and Non-GAAP earnings
8. Capital expenditures include net purchase deposits and exclude fully reimbursable capital projects
9. Diluted share count is approximately equal to basic share count

(more)

**Passenger Revenue:** Second quarter 2015 passenger revenue performance year-over-year was primarily impacted by a strong U.S. dollar, lower surcharges, travel reductions from energy dependent corporate customers, and a softening in domestic yields.

**Non-Fuel Expense:** In the second quarter, the strong U.S. dollar contributed to approximately one point of unit cost benefit year-over-year.

**Fuel Expense:** United expects a total second quarter hedge loss of approximately \$0.19 per gallon, or approximately \$195 million. This expense is included in the cash-settled hedge losses above (combination of operating and non-operating) and will be included in the Company's second-quarter 2015 Non-GAAP earnings. The second quarter hedge loss that is included in fuel expense is \$0.12 per gallon, or approximately \$120 million.

**Non-Operating Expense:** Estimates for non-operating expense include cash-settled hedge losses of approximately \$0.07 per gallon, or approximately \$75 million, in the second quarter of 2015.

**Taxes:** The Company currently expects to record minimal cash income taxes in second-quarter 2015. The Company will continue to evaluate expected future financial performance on a quarterly basis to determine whether such performance is both sustained and significant enough to provide sufficient evidence to support reversal of the Company's valuation allowance. Regardless of the timing of the reversal, the effective tax rate for 2015 is expected to be approximately zero.

**Gross Capital Expenditures:** Second quarter capital expenditures are higher than previous guidance due to a change in timing of certain aircraft-related deposits. There is no impact to full-year 2015 capital expenditure guidance.

**Debt and Capital Lease Payments:** United made approximately \$1.0 billion of debt and capital lease principal payments in the second quarter of 2015. This includes approximately \$800 million of prepayments, including approximately \$160 million of aircraft-related prepayments that were not disclosed in previous guidance.

**Pension:** During the quarter the Company contributed approximately \$620 million to its pension, bringing year-to-date contributions to approximately \$800 million.

**Profit Sharing:** For 2015, the Company will pay approximately 10% of total adjusted earnings as profit sharing to employees for adjusted earnings up to a 6.9% adjusted pre-tax margin and approximately 14% for any adjusted earnings above that amount. Adjusted earnings for the purposes of profit sharing are calculated as GAAP pre-tax earnings, excluding special items, profit sharing expense and share-based compensation program expense. Share-based compensation expense for the purposes of the profit sharing calculation is estimated to be \$33 million year-to-date through the second quarter.

(more)

**Second-Quarter 2015 Capacity**

	<u>Estimated 2Q 2015</u>	<u>Year-Over-Year % Change Higher/(Lower)</u>
<b>Capacity (Million ASMs)</b>		
Mainline Capacity		
Domestic	27,957	3.7%
Atlantic	12,686	2.1%
Pacific	10,336	2.2%
Latin America	6,069	6.7%
<b>Total Mainline Capacity</b>	<b>57,048</b>	<b>3.4%</b>
<b>Regional<sup>1</sup></b>	<b>7,637</b>	<b>(4.8%)</b>
Consolidated Capacity		
Domestic System	35,288	1.7%
International System	29,397	3.1%
<b>Total Consolidated Capacity</b>	<b>64,685</b>	<b>2.3%</b>
<b>Traffic (Million RPMs)</b>		
Mainline Traffic		
Domestic	24,213	2.5%
Atlantic	10,148	(2.7%)
Pacific	8,558	3.0%
Latin America	4,939	4.2%
<b>Total Mainline Traffic</b>	<b>47,858</b>	<b>1.6%</b>
<b>Regional Traffic<sup>1</sup></b>	<b>6,431</b>	<b>(5.4%)</b>
Consolidated Traffic		
Domestic System	30,424	0.7%
International System	23,865	0.7%
<b>Total Consolidated Traffic</b>	<b>54,289</b>	<b>0.7%</b>
<b>Load Factor</b>		
Mainline Load Factor		
Domestic	86.6%	(1.0) pt
Atlantic	80.0%	(4.0) pts
Pacific	82.8%	0.7 pts
Latin America	81.4%	(2.0) pts
<b>Total Mainline Load Factor</b>	<b>83.9%</b>	<b>(1.4) pts</b>
<b>Regional Load Factor<sup>1</sup></b>	<b>84.2%</b>	<b>(0.6) pts</b>
Consolidated Load Factor		
Domestic System	86.2%	(0.8) pts
International System	81.2%	(1.9) pts
<b>Total Consolidated Load Factor</b>	<b>83.9%</b>	<b>(1.4) pts</b>

1. Regional results reflect flights operated under capacity purchase agreements

(more)

### GAAP to Non-GAAP Reconciliations

UAL evaluates its financial performance utilizing various accounting principles generally accepted in the United States of America (“GAAP”) and Non-GAAP financial measures, including net income/loss, net earnings/loss per share and CASM, among others. Non-GAAP financial measures are presented because they provide management and investors the ability to measure and monitor UAL’s performance on a consistent basis. CASM is a common metric used in the airline industry to measure an airline’s cost structure and efficiency. Pursuant to SEC Regulation G, UAL has included the following reconciliation of reported Non-GAAP financial measures to comparable financial measures reported on a GAAP basis. UAL 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 believes that adjusting for special charges is useful to investors because they are non-recurring charges not indicative of UAL’s ongoing performance. UAL also 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 excluding profit sharing allows investors to better understand and analyze our recurring cost performance and provides a more meaningful comparison of our core operating costs to the airline industry. In addition, UAL believes that excluding non-cash (gains)/losses on fuel derivative contracts from non-operating expense is useful because it allows investors to better understand the impact of settled hedges on a given period’s results.

	Estimated 2Q 2015	
	Low	High
<b>Consolidated Unit Cost (¢/ASM)</b>		
Consolidated CASM Excluding Profit Sharing & Special Charges (a) (b)	12.70	12.75
Less: Third-Party Business Expenses	0.11	0.11
Consolidated CASM Excluding Profit Sharing, Third-Party Business Expenses & Special Charges (b)	12.59	12.64
Less: Fuel Expense (c)	3.26	3.26
Consolidated CASM Excluding Profit Sharing, Third-Party Business Expenses, Fuel & Special Charges (b)	9.33	9.38
<b>Non-Operating Expense (\$M)</b>	<b>Low</b>	<b>High</b>
Non-operating expense	\$ 242	\$ 262
Exclude: hedge program adjustments (d)	(116)	(116)
Exclude: other special items	128	128
Non-operating expense, adjusted (b)	\$ 230	\$ 250

- (a) Operating expense per ASM – CASM excludes special charges and profit sharing, 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 and may record profit sharing, at this time the Company is unable to provide an estimate of these charges with reasonable certainty.
- (b) These financial measures provide management and investors the ability to measure and monitor the Company’s performance on a consistent basis.
- (c) Both the cost and availability of fuel are subject to many economic and political factors and are therefore beyond the Company’s control.
- (d) Hedge program adjustments consist of excluding MTM gains and losses from fuel derivative contracts settling in future periods and adding back prior period gains and losses on fuel contracts settled in the current period. The purpose of hedge program adjustments is to adjust GAAP fuel derivative contract gains (losses) to a cash-settled amount.

### 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 financial performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to our operations and business environment that may cause actual results to differ materially from any future results expressed or implied in such forward-looking statements. Words such as “expects,” “will,” “plans,” “anticipates,” “indicates,” “believes,” “forecast,” “guidance,” “outlook” and similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. All forward-looking statements in this report are based upon information available to us on the date of this report. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except as required by applicable law. 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, 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; 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); our ability to cost-effectively hedge against increases in the price of aircraft fuel; any potential realized or unrealized gains or losses related to fuel or currency hedging programs; the effects of any hostilities, act of war or terrorist attack; the ability of other air carriers with whom we have alliances or partnerships to provide the services contemplated by the respective arrangements with such carriers; 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); labor costs; our ability to maintain satisfactory labor relations and the results of the 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 Item 1A., Risk Factors, of UAL’s Annual Report on Form 10-K, as well as other risks and uncertainties set forth from time to time in the reports we file with the SEC.



For further questions, contact Investor Relations at (872) 825-8610 or [investorrelations@united.com](mailto:investorrelations@united.com).

## News Release



United Airlines  
Worldwide Media Relations  
872.825.8640  
media.relations@united.com

**United Reports June 2015  
Operational Performance**

**CHICAGO, July 9, 2015** – United Airlines (UAL) today reported June 2015 operational results.

UAL's June 2015 consolidated traffic (revenue passenger miles) increased 1.3 percent and consolidated capacity (available seat miles) increased 2.2 percent versus June 2014. UAL's June 2015 consolidated load factor decreased 0.8 points compared to June 2014.

**About United**

United Airlines and United Express operate an average of nearly 5,000 flights a day to 373 airports across six continents. In 2014, United and United Express operated nearly two million flights carrying 138 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 nearly 700 mainline aircraft, and this year, the airline anticipates taking delivery of 34 new Boeing aircraft, including the 787-9 and the 737-900ER. United is also welcoming 49 new Embraer E175 aircraft to United Express. The airline is a founding member of Star Alliance, which provides service to 193 countries via 27 member airlines. More than 84,000 United employees reside in every U.S. state and in countries around the world. For more information, visit [united.com](http://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.

(more)

A STAR ALLIANCE MEMBER 

## Preliminary Operational Results

	June			Year-to-Date		
	2015	2014	Change	2015	2014	Change
<b>REVENUE PASSENGER MILES (000)</b>						
<b>Domestic</b>	<b>8,674,038</b>	<b>8,360,193</b>	<b>3.8%</b>	<b>44,546,061</b>	<b>44,343,988</b>	<b>0.5%</b>
<b>International</b>	<b>8,517,275</b>	<b>8,402,349</b>	<b>1.4%</b>	<b>43,972,855</b>	<b>43,094,377</b>	<b>2.0%</b>
Atlantic	3,876,735	3,778,770	2.6%	17,312,053	17,804,469	(2.8%)
Pacific	2,983,679	2,925,818	2.0%	16,634,213	15,939,014	4.4%
Latin	1,656,861	1,697,761	(2.4%)	10,026,589	9,350,894	7.2%
<b>Mainline</b>	<b>17,191,313</b>	<b>16,762,542</b>	<b>2.6%</b>	<b>88,518,916</b>	<b>87,438,365</b>	<b>1.2%</b>
<b>Regional</b>	<b>2,168,354</b>	<b>2,356,117</b>	<b>(8.0%)</b>	<b>12,214,565</b>	<b>12,844,961</b>	<b>(4.9%)</b>
<b>Consolidated</b>	<b>19,359,667</b>	<b>19,118,659</b>	<b>1.3%</b>	<b>100,733,481</b>	<b>100,283,326</b>	<b>0.4%</b>
<b>AVAILABLE SEAT MILES (000)</b>						
<b>Domestic</b>	<b>9,918,862</b>	<b>9,477,254</b>	<b>4.7%</b>	<b>52,047,925</b>	<b>51,338,621</b>	<b>1.4%</b>
<b>International</b>	<b>9,982,798</b>	<b>9,725,837</b>	<b>2.6%</b>	<b>55,125,401</b>	<b>53,650,738</b>	<b>2.7%</b>
Atlantic	4,545,330	4,356,532	4.3%	22,557,571	22,810,067	(1.1%)
Pacific	3,470,264	3,346,651	3.7%	20,246,409	19,531,229	3.7%
Latin	1,967,204	2,022,654	(2.7%)	12,321,421	11,309,442	8.9%
<b>Mainline</b>	<b>19,901,660</b>	<b>19,203,091</b>	<b>3.6%</b>	<b>107,173,326</b>	<b>104,989,359</b>	<b>2.1%</b>
<b>Regional</b>	<b>2,536,352</b>	<b>2,757,130</b>	<b>(8.0%)</b>	<b>14,780,346</b>	<b>15,440,444</b>	<b>(4.3%)</b>
<b>Consolidated</b>	<b>22,438,012</b>	<b>21,960,221</b>	<b>2.2%</b>	<b>121,953,672</b>	<b>120,429,803</b>	<b>1.3%</b>
<b>PASSENGER LOAD FACTOR</b>						
<b>Domestic</b>	<b>87.4%</b>	<b>88.2%</b>	<b>(0.8) pts</b>	<b>85.6%</b>	<b>86.4%</b>	<b>(0.8) pts</b>
<b>International</b>	<b>85.3%</b>	<b>86.4%</b>	<b>(1.1) pts</b>	<b>79.8%</b>	<b>80.3%</b>	<b>(0.5) pts</b>
Atlantic	85.3%	86.7%	(1.4) pts	76.7%	78.1%	(1.4) pts
Pacific	86.0%	87.4%	(1.4) pts	82.2%	81.6%	0.6 pts
Latin	84.2%	83.9%	0.3 pts	81.4%	82.7%	(1.3) pts
<b>Mainline</b>	<b>86.4%</b>	<b>87.3%</b>	<b>(0.9) pts</b>	<b>82.6%</b>	<b>83.3%</b>	<b>(0.7) pts</b>
<b>Regional</b>	<b>85.5%</b>	<b>85.5%</b>	<b>0.0 pts</b>	<b>82.6%</b>	<b>83.2%</b>	<b>(0.6) pts</b>
<b>Consolidated</b>	<b>86.3%</b>	<b>87.1%</b>	<b>(0.8) pts</b>	<b>82.6%</b>	<b>83.3%</b>	<b>(0.7) pts</b>
<b>ONBOARD PASSENGERS (000)</b>						
<b>Mainline</b>	<b>8,795</b>	<b>8,353</b>	<b>5.3%</b>	<b>46,236</b>	<b>45,081</b>	<b>2.6%</b>
<b>Regional</b>	<b>3,848</b>	<b>4,131</b>	<b>(6.9%)</b>	<b>21,517</b>	<b>22,656</b>	<b>(5.0%)</b>
<b>Consolidated</b>	<b>12,643</b>	<b>12,484</b>	<b>1.3%</b>	<b>67,753</b>	<b>67,737</b>	<b>0.0%</b>
<b>CARGO REVENUE TON MILES (000)</b>						
<b>Total</b>	<b>209,431</b>	<b>202,624</b>	<b>3.4%</b>	<b>1,295,178</b>	<b>1,188,569</b>	<b>9.0%</b>

(more)

**Second Quarter Preliminary Fuel Costs Per Gallon**

Estimated average price per gallon of fuel, excluding hedges	\$1.98
Operating cash-settled hedge loss price per gallon	\$0.12
Estimated average price per gallon of fuel, including operating cash-settled hedges <sup>1</sup>	\$2.10
Non-operating cash-settled hedge loss price per gallon <sup>2</sup>	\$0.07
Estimated average price per gallon of fuel, including all cash-settled hedges <sup>3</sup>	\$2.17

<sup>1</sup> This price per gallon corresponds to the fuel expense line of the income statement

<sup>2</sup> This price per gallon corresponds to the impact of non-operating hedges that appear in the non-operating line of the income statement

<sup>3</sup> This 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 the fuel expense line of the income statement

**Preliminary Operational Results**

	2015	2014	Change
June On-Time Performance <sup>1</sup>	66.4%	70.1%	(3.7) pts
June Completion Factor <sup>2</sup>	97.8%	98.7%	(0.9) pts

<sup>1</sup> Based on domestic mainline scheduled flights arriving within 14 minutes of scheduled arrival time, according to data published in the DOT Air Travel Consumer Report

<sup>2</sup> Mainline completion percentage

**Safe Harbor Statement**

**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 financial performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to our operations and business environment that may cause actual results to differ materially from any future results expressed or implied in such forward-looking statements. Words such as “expects,” “will,” “plans,” “anticipates,” “indicates,” “believes,” “forecast,” “guidance,” “outlook” and similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. All forward-looking statements in this report are based upon information available to us on the date of this report. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except as required by applicable law. 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, 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; 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); our ability to cost-effectively hedge against increases in the price of aircraft fuel; any potential realized or unrealized gains or losses related to fuel or currency hedging programs; the effects of any hostilities, act of war or terrorist attack; the ability of other air carriers with whom we have alliances or partnerships to provide the services contemplated by the respective arrangements with such carriers; 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); labor costs; our ability to maintain satisfactory labor relations and the results of the 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 Item 1A., Risk Factors, of UAL's Annual Report on Form 10-K, as well as other risks and uncertainties set forth from time to time in the reports we file with the SEC.

###