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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): October 8, 2014

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

(Exact name of registrant as specified in its charter)

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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.)

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

On October 8, 2014, 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 third quarter 2014. The investor update is attached as Exhibit 99.1 and is incorporated herein 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 October 8, 2014, United issued a press release reporting its September 2014 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 October 8, 2014
99.2*	Press Release issued by United Airlines, Inc. dated October 8, 2014

\* 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: October 8, 2014

**EXHIBIT INDEX**

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## Investor Update

Issue Date: October 8, 2014

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 preliminary financial and operational results for the Company for third-quarter 2014.

### Capacity

The Company's third-quarter 2014 consolidated system available seat miles ("ASMs") increased an estimated 0.5% as compared to the same period in the prior year. UAL's third-quarter 2014 consolidated domestic ASMs decreased approximately 1.2% and consolidated international ASMs increased an estimated 2.7% versus the third quarter of 2013.

### Revenue

The Company's third-quarter 2014 consolidated passenger revenue per available seat mile ("PRASM") increased approximately 3.5% - 4.0% percent versus the third quarter of 2013.

The Company expects its third-quarter 2014 cargo revenue to be between \$225 million and \$245 million and expects its third-quarter 2014 other revenue to be between \$1.00 billion and \$1.02 billion.

### Non-Fuel Expense

UAL expects its third-quarter consolidated cost per ASM ("CASM"), excluding profit sharing, fuel, third-party business expense and special charges, to increase approximately 1.0% year-over-year.

The Company expects to record approximately \$65 million of third-party business expense in the third quarter of 2014. Corresponding third-party business revenue associated with third-party business activities is recorded in other revenue.

### Fuel Expense

UAL estimates its consolidated fuel price, including the impact of cash-settled hedges, to be \$3.01 per gallon for third-quarter 2014.

### Nonoperating Expense

The Company estimates nonoperating expense to be between \$150 million and \$170 million, excluding non-cash gains/losses on fuel hedges, for third-quarter 2014.

### Profit Sharing and Share-Based Compensation

For 2014, 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 \$66 million year to date through the third quarter of 2014.

### Capital Expenditures and Scheduled Debt and Capital Lease Payments

The Company expects between \$470 million and \$490 million of gross capital expenditures in the third quarter of 2014, which is below previous guidance. The difference versus prior guidance is primarily attributable to certain capital expenditures having shifted from the third to the fourth quarter of 2014. There is no impact to full-year 2014 capital expenditure guidance.

The Company expects debt and capital lease payments to total approximately \$1.1 billion in the third quarter of 2014. The difference versus prior guidance is primarily attributable to the redemption of the entire \$800 million of 6.75% notes due 2015. Within the quarter, the company also issued an additional \$500 million tranche of term loan debt.

### Liquidity Position

UAL ended the third quarter of 2014 with approximately \$6.8 billion in unrestricted liquidity comprised of approximately \$5.5 billion of unrestricted cash, cash equivalents and short-term investments and \$1.35 billion in undrawn commitments under its revolving credit facility.

Company Update

Third-Quarter 2014 Operational Update

	<u>Estimated 3Q 2014</u>	<u>Year-Over-Year % Change Higher/(Lower)</u>
<b>Capacity (Million ASMs)</b>		
Mainline Capacity		
Domestic	27,996	(1.3%)
Atlantic	13,363	1.3%
Pacific	10,287	2.7%
Latin America	5,272	6.8%
<b>Total Mainline Capacity</b>	<b>56,919</b>	<b>0.7%</b>
<b>Regional<sup>1</sup></b>	<b>8,460</b>	<b>(0.8%)</b>
Consolidated Capacity		
Domestic System	36,179	(1.2%)
International System	29,199	2.7%
<b>Total Consolidated Capacity</b>	<b>65,378</b>	<b>0.5%</b>
<b>Traffic (Million RPMs)</b>		
Mainline Traffic		
Domestic	24,381	(1.1%)
Atlantic	11,477	(0.5%)
Pacific	8,606	1.1%
Latin America	4,504	10.1%
<b>Total Mainline Traffic</b>	<b>48,968</b>	<b>0.4%</b>
<b>Regional Traffic<sup>1</sup></b>	<b>7,097</b>	<b>0.2%</b>
Consolidated Traffic		
Domestic System	31,260	(0.8%)
International System	24,804	1.8%
<b>Total Consolidated Traffic</b>	<b>56,064</b>	<b>0.4%</b>
<b>Load Factor</b>		
Mainline Load Factor		
Domestic	87.1%	0.2 pts.
Atlantic	85.9%	(1.5) pts.
Pacific	83.7%	(1.3) pts.
Latin America	85.4%	2.5 pts.
<b>Total Mainline Load Factor</b>	<b>86.0%</b>	<b>(0.3) pts.</b>
<b>Regional Load Factor<sup>1</sup></b>	<b>83.9%</b>	<b>0.9 pts.</b>
Consolidated Load Factor		
Domestic System	86.4%	0.4 pts.
International System	84.9%	(0.7) pts.
<b>Total Consolidated Load Factor</b>	<b>85.8%</b>	<b>(0.1) pts.</b>

1. Regional results reflect flights operated under capacity purchase agreements

(more)

Company Update

Third-Quarter 2014 Financial Update

	<u>Estimated 3Q 2014</u>	<u>Year-Over-Year % Change Higher/(Lower)</u>
<b>Revenue (¢/ASM, except Cargo and Other Revenue)</b>		
Mainline Passenger Unit Revenue	12.98 - 13.04	4.4% - 4.9%
Consolidated Passenger Unit Revenue	14.19 - 14.26	3.5% - 4.0%
Cargo Revenue (\$M)	\$225 - \$245	
Other Revenue (\$B)	\$1.00 - \$1.02	
<b>Operating Expense<sup>1</sup> (¢/ASM)</b>		
Mainline Unit Cost Excluding Profit Sharing & Third-Party Business Expenses	13.11 - 13.19	(0.8%) - (0.2%)
Consolidated Unit Cost Excluding Profit Sharing & Third-Party Business Expenses	13.95 - 14.03	(1.3%) - (0.7%)
<b>Non-Fuel Expense<sup>1</sup> (¢/ASM)</b>		
Mainline Unit Cost Excluding Profit Sharing, Fuel & Third-Party Business Expenses	8.67 - 8.75	1.5% - 2.5%
Consolidated Unit Cost Excluding Profit Sharing, Fuel & Third-Party Business Expenses	9.15 - 9.24	Approximately 1%
<b>Third-Party Business Expenses (\$M)</b>		
	\$65	
<b>Select Expense Measures (\$M)</b>		
Aircraft Rent	\$230	
Depreciation and Amortization	\$420	
<b>Fuel Expense</b>		
Mainline Fuel Consumption (Million Gallons)	846	
Consolidated Fuel Consumption (Million Gallons)	1,037	
Consolidated Fuel Price Excluding Hedges (Price per Gallon)	\$3.01	
Consolidated Fuel Price Including Cash-settled Hedges (Price per Gallon)	\$3.01	
<b>Nonoperating Expense (\$M)</b>		
Nonoperating Expense <sup>1,2</sup>	\$150 - \$170	
<b>Income Taxes</b>		
Effective Income Tax Rate	0%	
<b>Capital Expenditures (\$M)</b>		
Gross Capital Expenditures incl. Purchase Deposits	\$470 - \$490	
<b>Debt and Capital Lease Payments (\$M)</b>		
	\$1,100	

1. Excludes special items
2. Excludes non-cash gains/losses on fuel hedges

## Share Count

These share count charts are based upon several assumptions including market stock price and number of shares outstanding. The number of shares used in the actual earnings per share calculation will likely be different from those set forth below.

Net Income	3Q 2014 (Estimated)		
	Basic Share Count (in millions)	Diluted Share Count (in millions)	Interest Add-back (in \$ millions)
Less than or equal to \$0	370	370	\$ —
\$1 million - \$43 million	370	371	—
\$44 million - \$71 million	370	377	1
\$72 million - \$330 million	370	388	3
\$331 million or greater	370	392	7

## Non-GAAP to 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. In addition, UAL believes that excluding non-cash (gains)/losses on fuel hedges from nonoperating expense is useful because it allows investors to better understand the impact of settled hedges on a given period’s results.

	Estimated 3Q 2014	
	Low	High
<b>Mainline Unit Cost (¢/ASM)</b>		
Mainline CASM Excluding Profit Sharing	13.22	13.30
Special Charges (a)	—	—
Mainline CASM Excluding Profit Sharing & Special Charges (b)	13.22	13.30
Less: Third-Party Business Expenses	0.11	0.11
Mainline CASM Excluding Profit Sharing, Third-Party Business Expenses & Special Charges (b)	13.11	13.19
Less: Fuel Expense (c)	4.45	4.45
Mainline CASM Excluding Profit Sharing, Third-Party Business Expenses, Fuel & Special Charges (b)	8.66	8.74
<b>Consolidated Unit Cost (¢/ASM)</b>		
Consolidated CASM Excluding Profit Sharing	14.02	14.11
Special Charges (a)	—	—
Consolidated CASM Excluding Profit Sharing & Special Charges (b)	14.02	14.11
Less: Third-Party Business Expenses	0.09	0.09
Consolidated CASM Excluding Profit Sharing, Third-Party Business Expenses & Special Charges (b)	13.93	14.02
Less: Fuel Expense (c)	4.78	4.78
Consolidated CASM Excluding Profit Sharing, Third-Party Business Expenses, Fuel & Special Charges (b)	9.15	9.24
<b>Nonoperating Expense (\$M)</b>		
Nonoperating expense	\$ 261	\$ 281
Exclude: Non-cash (gains)/losses on fuel hedges	111	111
Nonoperating expense, adjusted (b)	\$ 150	\$ 170

- (a) Operating expense per ASM – CASM excludes special charges, 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.

**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; the possibility that expected merger synergies will not be realized or will not be realized within the expected time period; 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)



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

**United Reports September 2014**  
**Operational Performance**

**CHICAGO, October 8, 2014** – United Airlines (UAL) today reported September 2014 operational results.

UAL's September 2014 consolidated traffic (revenue passenger miles) decreased 0.2 percent and consolidated capacity (available seat miles) decreased 0.4 percent versus September 2013. UAL's September 2014 consolidated load factor increased 0.2 points compared to September 2013.

**About United**

United Airlines and United Express operate an average of more than 5,200 flights a day to 374 airports across six continents. In 2013, United and United Express operated nearly two million flights carrying 139 million customers. With U.S. mainland hubs in Chicago, Denver, Houston, Los Angeles, New York/Newark, San Francisco and Washington, D.C., United operates more than 700 mainline aircraft and, in 2014, is taking delivery of 35 new Boeing aircraft, including the 787-9 as the North American launch customer, and is welcoming 32 new Embraer 175 aircraft to United Express. The airline is a founding member of Star Alliance, which provides service to 192 countries via 27 member airlines. More than 85,000 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.

A STAR ALLIANCE MEMBER 

## Preliminary Operational Results

	September			Year-to-Date		
	2014	2013	Change	2014	2013	Change
<b>REVENUE PASSENGER MILES (000)</b>						
<b>Domestic</b>	7,174,398	7,213,000	(0.5%)	68,724,970	69,119,393	(0.6%)
<b>International</b>	7,287,950	7,261,011	0.4%	67,680,976	66,927,205	1.1%
Atlantic	3,614,892	3,622,593	(0.2%)	29,281,199	29,436,763	(0.5%)
Pacific	2,656,760	2,665,869	(0.3%)	24,545,328	24,473,811	0.3%
Latin	1,016,298	972,549	4.5%	13,854,449	13,016,631	6.4%
<b>Mainline</b>	14,462,348	14,474,011	(0.1%)	136,405,946	136,046,598	0.3%
<b>Regional</b>	2,163,574	2,182,650	(0.9%)	19,941,610	19,941,261	0.0%
<b>Consolidated</b>	16,625,922	16,656,661	(0.2%)	156,347,556	155,987,859	0.2%
<b>AVAILABLE SEAT MILES (000)</b>						
<b>Domestic</b>	8,565,059	8,650,278	(1.0%)	79,334,615	80,343,055	(1.3%)
<b>International</b>	8,844,776	8,796,533	0.5%	82,573,290	80,993,712	2.0%
Atlantic	4,217,839	4,261,925	(1.0%)	36,173,427	35,808,372	1.0%
Pacific	3,342,425	3,254,908	2.7%	29,818,203	29,190,324	2.2%
Latin	1,284,512	1,279,700	0.4%	16,581,660	15,995,016	3.7%
<b>Mainline</b>	17,409,835	17,446,811	(0.2%)	161,907,905	161,336,767	0.4%
<b>Regional</b>	2,639,265	2,686,639	(1.8%)	23,900,174	24,326,217	(1.8%)
<b>Consolidated</b>	20,049,100	20,133,450	(0.4%)	185,808,079	185,662,984	0.1%
<b>PASSENGER LOAD FACTOR</b>						
<b>Domestic</b>	83.8%	83.4%	0.4 pts	86.6%	86.0%	0.6 pts
<b>International</b>	82.4%	82.5%	(0.1) pts	82.0%	82.6%	(0.6) pts
Atlantic	85.7%	85.0%	0.7 pts	80.9%	82.2%	(1.3) pts
Pacific	79.5%	81.9%	(2.4) pts	82.3%	83.8%	(1.5) pts
Latin	79.1%	76.0%	3.1 pts	83.6%	81.4%	2.2 pts
<b>Mainline</b>	83.1%	83.0%	0.1 pts	84.2%	84.3%	(0.1) pts
<b>Regional</b>	82.0%	81.2%	0.8 pts	83.4%	82.0%	1.4 pts
<b>Consolidated</b>	82.9%	82.7%	0.2 pts	84.1%	84.0%	0.1 pts
<b>ONBOARD PASSENGERS (000)</b>						
<b>Mainline</b>	7,187	7,137	0.7%	69,388	69,174	0.3%
<b>Regional</b>	3,807	3,955	(3.7%)	35,084	35,928	(2.3%)
<b>Consolidated</b>	10,994	11,092	(0.9%)	104,472	105,102	(0.6%)
<b>CARGO REVENUE TON MILES (000)</b>						
<b>Total</b>	207,804	168,613	23.2%	1,812,750	1,614,438	12.3%

(more)

**Preliminary Fuel Costs Per Gallon**

Third Quarter 2014 estimated consolidated average price per gallon of fuel, including the impact of all cash-settled hedges and fuel taxes 3.01 Dollars

**Preliminary Operational Results**

	2014	2013	Change
September On-Time Performance <sup>1</sup>	80.7%	84.7%	(4.0) pts
September Completion Factor <sup>2</sup>	98.7%	99.4%	(0.7) 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; the possibility that expected merger synergies will not be realized or will not be realized within the expected time period; 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.

###