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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): January 11, 2016

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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 January 11, 2016, 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 fourth quarter and full year 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 January 11, 2016, United issued a press release reporting its December 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 January 11, 2016
99.2*	Press Release issued by United Airlines, Inc. dated January 11, 2016

\* Furnished herewith electronically.

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**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: January 11, 2016

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**EXHIBIT INDEX**

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\* Furnished herewith electronically.



## Investor Update

Issue Date: January 11, 2016

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 fourth-quarter 2015 and full-year 2015 and forward looking statements for other periods.

<b>Fourth-Quarter and Full-Year 2015 Financial Update</b>	<b>Estimated 4Q 2015</b>			<b>Estimated FY 2015</b>		
<b>Consolidated Capacity Year-Over-Year Change Higher/(Lower)</b>	1.8%			1.6%		
<b>Pre-Tax Margin<sup>1</sup></b>	9.75%	—	10.75%	11.7%	—	11.9%
<b>Revenue</b>						
Consolidated PRASM (¢/ASM)	12.65	—	12.58	13.12	—	13.11
Year-Over-Year Change Higher/(Lower)	(5.75%)	—	(6.25%)	(4.4%)	—	(4.5%)
Cargo Revenue (\$M)	\$ 220	—	\$ 240	\$ 925	—	\$ 945
Other Revenue (\$M)	\$1,065	—	\$1,085	\$4,131	—	\$4,151
<b>Non-Fuel Operating Expense</b>						
Consolidated CASM Excluding Profit Sharing, Fuel & Third-Party Business Expense <sup>1</sup> (¢/ASM)	9.71	—	9.75	9.54	—	9.55
Year-Over-Year Change Higher/(Lower)	(0.25%)	—	0.25%	(0.7%)	—	(0.6%)
Third-Party Business Expense <sup>2</sup> (\$M)	\$ 85			\$ 290		
Aircraft Rent (\$M)	\$ 175			\$ 755		
Depreciation and Amortization (\$M)	\$ 480			\$1,823		
Profit sharing	\$ 145	—	\$ 165	\$ 689	—	\$ 709
<b>Consolidated Fuel Expense</b>						
Fuel Consumption (Million Gallons)	955			3,890		
Fuel Price Excluding Hedges (Price/Gallon) <sup>3</sup>	\$1.52			\$ 1.78		
Operating Cash-Settled Hedge Loss (Price/Gallon)	\$0.18			\$ 0.16		
Fuel Price Including Operating Cash-Settled Hedges (Price/Gallon) <sup>3,4</sup>	\$1.70			\$ 1.94		
Non-Operating Cash-Settled Hedge Loss (Price/Gallon) <sup>3,5</sup>	\$0.12			\$ 0.08		
Fuel Price Including All Cash-Settled Hedges (Price/Gallon) <sup>3,6</sup>	\$1.82			\$ 2.02		
<b>Non-Operating Expense<sup>1, 7</sup> (\$M)</b>	\$ 265	—	\$ 285	\$ 986	—	\$1,006
<b>Effective Income Tax Rate<sup>8</sup></b>	~0%			~0%		
<b>Gross Capital Expenditures<sup>9</sup> (\$M)</b>	\$ 785	—	\$ 805	\$3,500	—	\$3,520
<b>Debt and Capital Lease Payments (\$M)</b>	\$ 690			\$2,299		
<b>Diluted Share Count<sup>10</sup> (M)</b>	367			377		
<b>Quarter End Liquidity (\$B)</b>						
Unrestricted Cash, Cash Equivalents and Short-Term Investments (\$B)	\$ 5.2					
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. Excludes the nonrecurring release of the valuation allowance.
9. Capital expenditures include net purchase deposits and exclude fully reimbursable capital projects and operating leases converted to capital leases
10. Diluted share count is approximately equal to basic share count

(more)

**Capacity:** In the fourth quarter of 2015, better-than-expected completion factor resulted in consolidated capacity that was in the higher end of the Company's original guidance range provided on October 22, 2015.

**Passenger Revenue:** The Company now expects fourth-quarter 2015 passenger revenue to decline between 5.75% and 6.25% year-over-year. The year-over-year performance was primarily impacted by a strong U.S. dollar, lower surcharges, travel reductions from energy dependent corporate customers and a softening in domestic yields. In addition, the revised guidance is lower than original expectations due to the impact of the Paris terror attacks, fuel price decline within the quarter affecting the Company's Houston hub and corporate energy business, higher capacity driven by improved completion rates and softer demand as demonstrated by the downward revisions to GDP in the fourth quarter.

**Non-Fuel Expense:** The Company's fourth-quarter 2015 non-fuel unit cost was better than original guidance due to higher than expected consolidated capacity and the timing of certain expense items.

**Profit Sharing:** For 2015, the Company will pay approximately 9.7% of total adjusted earnings as profit sharing to employees for adjusted earnings up to a 6.9% adjusted pre-tax margin and approximately 15.0% 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 \$58 million for full-year 2015.

**Fuel Expense:** United expects a total fourth-quarter 2015 hedge loss of approximately \$0.30 per gallon, or approximately \$285 million, which is a combination of operating and non-operating cash-settled hedge loss in the table above and will be included in the Company's fourth-quarter 2015 Non-GAAP earnings. The fourth-quarter 2015 hedge loss that is included in fuel expense is approximately \$0.18 per gallon, or approximately \$170 million.

**Non-Operating Expense:** Estimates for fourth-quarter 2015 non-operating expense include cash-settled hedge losses of approximately \$0.12 per gallon, or approximately \$115 million.

**Gross Capital Expenditures:** Fourth-quarter 2015 capital expenditures are higher than previous guidance. This is largely the result of the Company's decision to shift certain aircraft-related payments from the first quarter of 2016 into the fourth quarter of 2015, which were not included in previous guidance.

**Debt and Capital Lease Payments:** The Company's fourth-quarter 2015 debt and capital lease payments exceeded prior guidance as the company prepaid approximately \$300 million of debt, which was not included in prior guidance.

(more)

#### Fourth-Quarter and Full-Year 2015 Capacity

	Estimated 4Q 2015	Year-Over-Year % Change Higher/(Lower)	Estimated FY 2015	Year-Over-Year % Change Higher/(Lower)
<b>Capacity (Million ASMs)</b>				
Mainline Capacity				
Domestic	27,170	4.3%	108,141	2.6%
Atlantic	10,733	(0.5%)	47,189	0.5%
Pacific	10,074	(0.0%)	40,841	2.4%
Latin America	5,837	10.5%	23,818	8.9%
<b>Total Mainline Capacity</b>	<b>53,814</b>	<b>3.1%</b>	<b>219,989</b>	<b>2.7%</b>
<b>Regional<sup>1</sup></b>				
	<b>7,491</b>	<b>(6.5%)</b>	<b>30,015</b>	<b>(6.0%)</b>
Consolidated Capacity				
Domestic System	34,359	1.8%	136,931	0.6%
International System	26,946	1.9%	113,073	2.9%
<b>Total Consolidated Capacity</b>	<b>61,305</b>	<b>1.8%</b>	<b>250,004</b>	<b>1.6%</b>
<b>Traffic (Million RPMs)</b>				
Mainline Traffic				
Domestic	23,407	6.9%	93,310	3.0%
Atlantic	8,391	(1.7%)	37,493	(0.9%)
Pacific	7,941	0.6%	33,299	2.7%
Latin America	4,731	10.4%	19,540	7.7%
<b>Total Mainline Traffic</b>	<b>44,470</b>	<b>4.4%</b>	<b>183,642</b>	<b>2.6%</b>
<b>Regional Traffic<sup>1</sup></b>				
	<b>6,248</b>	<b>(5.4%)</b>	<b>24,969</b>	<b>(5.9%)</b>
Consolidated Traffic				
Domestic System	29,435	4.1%	117,381	0.9%
International System	21,283	1.7%	91,230	2.2%
<b>Total Consolidated Traffic</b>	<b>50,718</b>	<b>3.1%</b>	<b>208,611</b>	<b>1.5%</b>
<b>Load Factor</b>				
Mainline Load Factor				
Domestic	86.2%	2.1 pts.	86.3%	0.3 pts.
Atlantic	78.2%	(0.9) pts.	79.5%	(1.0) pt.
Pacific	78.8%	0.5 pts.	81.5%	0.2 pts.
Latin America	81.1%	(0.1) pts.	82.0%	(1.0) pt.
<b>Total Mainline Load Factor</b>	<b>82.6%</b>	<b>1.0 pt.</b>	<b>83.5%</b>	<b>(0.1) pts.</b>
<b>Regional Load Factor<sup>1</sup></b>				
	<b>83.4%</b>	<b>1.0 pt.</b>	83.2%	0.0 pts.
Consolidated Load Factor				
Domestic System	85.7%	1.9 pts.	85.7%	0.3 pts.
International System	79.0%	(0.2) pts.	80.7%	(0.6) pts.
<b>Total Consolidated Load Factor</b>	<b>82.7%</b>	<b>1.0 pt.</b>	<b>83.4%</b>	<b>(0.2) pts.</b>

<sup>1</sup> 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 4Q 2015		Estimated FY 2015		
<b>Consolidated Unit Cost (¢/ASM)</b>					
Consolidated CASM Excluding Profit Sharing & Special Charges (a) (b)	12.49	—	12.53	12.67	12.68
Less: Third-Party Business Expenses	0.14	—	0.14	0.12	0.12
Consolidated CASM Excluding Profit Sharing, Third-Party Business Expenses & Special Charges (b)	12.35	—	12.39	12.55	12.56
Less: Fuel Expense (c)	2.64	—	2.64	3.01	3.01
Consolidated CASM Excluding Profit Sharing, Third-Party Business Expenses, Fuel & Special Charges (b)	9.71	—	9.75	9.54	9.55
<b>Non-Operating Expense (\$M)</b>					
Non-operating expense	\$ 167	—	\$ 187	\$ 939	— \$ 959
Exclude: hedge program adjustments (d)	(104)	—	(104)	(249)	— (249)
Exclude: other special items	6	—	6	202	— 202
Non-operating expense, adjusted (b)	\$ 265	—	\$ 285	\$ 986	— \$1,006

- (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); the impact of regulatory, investigative and legal proceedings and legal compliance risks; the impact of any management changes; our CEO’s health prognosis and return from medical leave; 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 December 2015**  
**Operational Performance**

**CHICAGO, Jan. 11, 2016** – United Airlines (UAL) today reported December 2015 operational results.

UAL's December 2015 consolidated traffic (revenue passenger miles) increased 1.5 percent and consolidated capacity (available seat miles) increased 2.2 percent versus December 2014. UAL's December 2015 consolidated load factor decreased 0.5 points compared to December 2014.

**About United**

United Airlines and United Express operate an average of nearly 5,000 flights a day to 352 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 more than 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 192 countries via 28 member airlines. Approximately 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.

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**Preliminary Operational Results**

	December			Year-to-Date		
	2015	2014	Change	2015	2014	Change
<b>REVENUE PASSENGER MILES (000)</b>						
<b>Domestic</b>	7,763,750	7,475,993	3.8%	93,310,381	90,621,955	3.0%
<b>International</b>	7,348,858	7,190,719	2.2%	90,332,113	88,393,537	2.2%
Atlantic	2,587,269	2,674,077	(3.2%)	37,492,500	37,816,354	(0.9%)
Pacific	2,746,177	2,743,507	0.1%	33,299,439	32,436,250	2.7%
Latin	2,015,412	1,773,135	13.7%	19,540,174	18,140,933	7.7%
<b>Mainline</b>	15,112,608	14,666,712	3.0%	183,642,494	179,015,492	2.6%
<b>Regional</b>	2,036,267	2,222,396	(8.4%)	24,968,714	26,543,723	(5.9%)
<b>Consolidated</b>	17,148,875	16,889,108	1.5%	208,611,208	205,559,215	1.5%
<b>AVAILABLE SEAT MILES (000)</b>						
<b>Domestic</b>	9,070,643	8,707,926	4.2%	108,140,642	105,385,056	2.6%
<b>International</b>	9,149,908	8,842,788	3.5%	111,848,191	108,720,099	2.9%
Atlantic	3,335,361	3,323,183	0.4%	47,188,858	46,962,844	0.5%
Pacific	3,369,717	3,376,541	(0.2%)	40,841,434	39,894,823	2.4%
Latin	2,444,830	2,143,064	14.1%	23,817,899	21,862,432	8.9%
<b>Mainline</b>	18,220,551	17,550,714	3.8%	219,988,833	214,105,155	2.7%
<b>Regional</b>	2,434,232	2,665,909	(8.7%)	30,014,601	31,915,444	(6.0%)
<b>Consolidated</b>	20,654,783	20,216,623	2.2%	250,003,434	246,020,599	1.6%
<b>PASSENGER LOAD FACTOR</b>						
<b>Domestic</b>	85.6%	85.9%	(0.3) pts	86.3%	86.0%	0.3 pts
<b>International</b>	80.3%	81.3%	(1.0) pt	80.8%	81.3%	(0.5) pts
Atlantic	77.6%	80.5%	(2.9) pts	79.5%	80.5%	(1.0) pt
Pacific	81.5%	81.3%	0.2 pts	81.5%	81.3%	0.2 pts
Latin	82.4%	82.7%	(0.3) pts	82.0%	83.0%	(1.0) pt
<b>Mainline</b>	82.9%	83.6%	(0.7) pts	83.5%	83.6%	(0.1) pts
<b>Regional</b>	83.7%	83.4%	0.3 pts	83.2%	83.2%	0.0 pts
<b>Consolidated</b>	83.0%	83.5%	(0.5) pts	83.4%	83.6%	(0.2) pts
<b>ONBOARD PASSENGERS (000)</b>						
<b>Mainline</b>	8,086	7,516	7.6%	96,327	91,475	5.3%
<b>Regional</b>	3,517	3,810	(7.7%)	44,042	46,554	(5.4%)
<b>Consolidated</b>	11,603	11,326	2.4%	140,369	138,029	1.7%
<b>CARGO REVENUE TON MILES (000)</b>						
<b>Total</b>	223,908	224,393	(0.2%)	2,614,125	2,486,785	5.1%

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**Fourth Quarter Preliminary Fuel Costs Per Gallon**

Estimated average price per gallon of fuel, excluding hedges	\$1.52
Operating cash-settled hedge loss price per gallon	\$0.18
Estimated average price per gallon of fuel, including operating cash-settled hedges <sup>1</sup>	\$1.70
Non-operating cash-settled hedge loss price per gallon <sup>2</sup>	\$0.12
Estimated average price per gallon of fuel, including all cash-settled hedges <sup>3</sup>	\$1.82

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

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

**Preliminary Operational Results**

	2015	2014	Change
December On-Time Performance <sup>4</sup>	77.9%	72.4%	5.5 pts
December Completion Factor <sup>5</sup>	98.4%	99.2%	(0.8) pts

<sup>4</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>5</sup> Mainline 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 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,” “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 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); the impact of regulatory, investigative and legal proceedings and legal compliance risks; the impact of any management changes; our CEO's health prognosis and return from medical leave; 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.

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