

UNITED AIRLINES HOLDINGS, INC.

Corporate Governance Guidelines

Approved December 3, 2019

These Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of United Airlines Holdings, Inc. (the “Company”). They shall be reviewed by the Board, through the Nominating/Governance Committee, on an annual basis, and are subject to modification by the Board from time to time. Only the Board or, as applicable, the Nominating/Governance Committee or the Audit Committee, may grant waivers of these Guidelines, or subject to any applicable rules or regulations, the Company’s Amended and Restated Certificate of Incorporation (the “Restated Certificate”) and the Company’s Amended and Restated Bylaws (the “Bylaws”).

1. Role of the Board and Management

The day-to-day management of the Company is the responsibility of the Company’s management. The Board is elected by the stockholders to oversee the Company’s management and ensure that the long-term interests of the stockholders are served.

2. Role of Chairman of the Board

The Chairman of the Board will preside at all meetings of the Board at which he or she is present, determine the agenda for Board meetings, in consultation with the Lead Director, if applicable, and have such other powers and duties as he or she may be called upon by the Board to perform. If the Chairman of the Board is not an independent director, the independent directors shall designate from among them a Lead Director, who shall have the duties specified below under the section captioned “Lead Director and Executive Sessions.”

3. Director Independence

The Board shall affirmatively determine that a majority of directors on the Board are “independent” under the listing standards of the Nasdaq Stock Market (“Nasdaq”) and/or any other applicable rules or regulations. The Board has adopted categorical standards reflecting the independence requirements of Nasdaq listing standards, as set forth in Annex A to these Guidelines, to assist it in determining director independence. The Board will broadly consider all relevant facts and circumstances in making its determination. A director whom the Board has determined to be “independent” must notify the Chair of the Nominating/Governance Committee of any change in circumstances or relationships that might impact such determination.

4. Process for Selection of Director Candidates

The Nominating/Governance Committee identifies candidates for director (other than those elected by holders of shares of preferred stock of the Company under the terms of such preferred stock and the Bylaws) through a variety of means, including, without limitation, suggestions from the Board, officers of the Company, employees and stockholders. The Nominating/Governance Committee may retain a search firm to identify director candidates for Board positions. Stockholders may submit director candidates for consideration by writing to the Chair of the Nominating/Governance Committee, c/o the Corporate Secretary’s Office, United Airlines Holdings, Inc., Willis Tower, 233 S. Wacker Dr., Chicago, IL 60606. Stockholders must provide the recommended candidate’s name, biographical data and qualifications.

5. Director Qualifications

The Nominating/Governance Committee reviews the qualifications of each candidate for director and makes a recommendation to the Board. The Nominating/Governance Committee considers all potential candidates in the same manner and by the same standards regardless of the source of the

recommendation, and acts in its discretion in making recommendations to the Board.

A candidate for election as a director of the Board (other than those elected by holders of shares of preferred stock of the Company under the terms of such preferred stock and the Bylaws) should possess a variety of characteristics. The Board seeks independent directors from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. A candidate for director should have experience in positions with a high degree of responsibility, be selected based upon contributions he or she can make to the Board and upon his or her willingness to devote adequate time and effort to Board responsibilities. In making this assessment, the Nominating/Governance Committee will consider the number of other boards on which the candidate serves and the other business and professional commitments of the candidate for director. The Nominating/Governance Committee is committed to actively seeking women and minority candidates for the pool from which director candidates are chosen.

Candidates for director recommended by stockholders (other than those elected by holders of shares of preferred stock of the Company under the terms of such preferred stock and the Bylaws) must be able to fulfill the independence standards established by the Board as set forth in Nasdaq listing standards, any other applicable rules or regulations and Annex A to these Guidelines. The candidate should also have the ability to exercise sound business judgment to act in what he or she reasonably believes to be in the best interests of the Company and its stockholders.

6. Extending the Invitation to Join the Board to a Potential Director

The invitation to join the Board (other than those directors elected by holders of shares of preferred stock of the Company under the terms of such preferred stock and the Bylaws), should be extended by the entire Board through the Chairman of the Board or the Chair of the Nominating/Governance Committee.

7. Board Size

The Restated Certificate currently provides that the Board shall consist of no fewer than five directors, subject to the rights of the holders of any class or series of stock to elect directors and take certain actions with respect to such elected directors. The exact number of directors will be determined from time to time exclusively by resolution of the Board.

8. Change in Business or Professional Affiliations or Responsibilities

Individual directors whose principal business or professional responsibilities substantially change during his or her term on the Board shall volunteer to resign from the Board. Although it is not appropriate for such resignation to be accepted in all instances, the Board, through the Nominating/Governance Committee (excluding the director who volunteered to resign, if a member of the Committee), shall have the opportunity to review the continued appropriateness of Board membership under each particular set of circumstances, and shall determine whether to accept such resignation.

9. Service on Other Boards

No director is permitted to serve on the board of directors of more than four other public companies. In addition, no director who is an active chief executive officer (the "CEO") or the equivalent of a public company is permitted to serve on the boards of more than two other public companies. No member of management of the Company shall serve on the board of directors of a company of which an independent director of the Company is the Chairman, CEO or President. Directors are required to advise the Chairman of the Board and the Chair of the Nominating/Governance Committee in advance of accepting an invitation to serve on another public company board or an appointment to serve on an audit committee or a compensation committee of another public company board.

10. Retirement Age and Term Limits

No candidate shall be eligible for election or reelection as a director if, at the time of such election, he or she is 75 or more years of age, unless the Board affirmatively determines otherwise.

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of limiting the contribution of directors who have been able to develop, over a period of time, increasing insight into and knowledge of the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Nominating/Governance Committee will review the continuation of each director nominated by such Committee on the Board every year and monitor performance through the Board and individual director evaluation process.

11. Majority Voting; Resignation Policy.

Except as otherwise required by the Restated Certificate, the Bylaws provide for majority voting in uncontested director elections. Majority voting means that directors are elected by a majority of the votes cast – that is, the number of shares voted “for” a director must exceed the number of shares voted “against” that director. Any incumbent director who is not re-elected in an election in which majority voting applies shall tender his or her resignation promptly following certification of the stockholders’ vote. The Nominating/Governance Committee shall consider the tendered resignation and recommend to the Board whether to accept or reject the resignation offer, or whether other action should be taken. The Board shall act on the recommendation within 120 days following certification of the stockholders’ vote and shall promptly disclose (by press release, filing of a Current Report on Form 8-K or any other public means of disclosure deemed appropriate) its decision regarding whether to accept the director’s resignation offer. The director who tenders his or her resignation shall not participate in the recommendation of the Nominating/Governance Committee or the decision of the Board with respect to his or her resignation.

12. Selection of the Chairman of the Board and the CEO

The Board may elect a Chairman of the Board and a CEO in the manner and based on the criteria that it deems appropriate and in the best interests of the Company given the circumstances at the time of such election. The offices of the Chairman of the Board and CEO may be either combined or separated, in the Board’s discretion. If the Chairman of the Board is not an independent director, the independent directors shall designate from among them a Lead Director, who shall have the duties specified below under the section captioned “Lead Director and Executive Sessions.”

13. Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors; nevertheless, the Board must recognize that it has an active, not a passive, responsibility. The directors shall also be entitled to have the Company purchase directors’ and officers’ liability insurance on their behalf, and to be indemnified by the Company to the maximum extent permitted by law, the Restated Certificate, the Bylaws and any applicable indemnification agreements.

14. Candor and Avoidance of Conflicts

The directors realize that candor and the avoidance of conflicts are hallmarks of the accountability owed to the Company’s stockholders. Directors have a personal obligation to disclose a potential conflict of interest to the Chairman of the Board and the Lead Director before any decision related to the matter and, if the Chairman of the Board and the Lead Director in consultation with legal counsel determines a conflict exists or the perception of a conflict is likely to be significant, to recuse themselves from any discussion or vote related to the matter.

15. Meeting Frequency and Attendance at Meetings

The Board meets regularly on previously determined dates, and conducts special meetings as may be called in accordance with the provisions set forth in the Bylaws.

Directors are expected to attend, and prepare for, Board meetings and meetings of committees on which they serve, to review relevant materials and to spend the necessary time to properly discharge their duties diligently and responsibly.

16. Annual Meeting Attendance

Members of the Board are expected to attend the Company's Annual Meeting of Stockholders absent exceptional reasons.

17. Advance Distribution of Board Materials

As a general rule, the Board should receive materials that are important to the Board's understanding of the issues to be discussed at meetings, including Board presentation materials, sufficiently in advance of the Board meetings in order to allow the Board to make informed decisions at the meetings. Directors are expected to review and become familiar with such materials prior to such meetings.

18. Lead Director and Executive Sessions

The non-management directors shall meet regularly outside the presence of the management directors. In the event that the Chairman of the Board is not an independent director, the independent directors may designate a Lead Director, who shall be an independent director, to preside at these executive sessions. In the event that the independent directors do not make such a designation, the Chair of the Nominating/Governance Committee shall become the Lead Director on an ex officio basis.

The duties of the Lead Director shall include, but are not limited to, the following: consulting with the Chairman to determine the agenda for Board meetings; presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors; serving as liaison between the Chairman and the independent directors; approving information sent to the Board; approving meeting agendas for the Board; approving meeting schedules to assure that there is sufficient time for discussion of all agenda items; having the authority to call meetings of the independent directors; coordinating the agenda for moderating sessions of the Board's independent directors; assisting the Board in assuring compliance with and implementation of the Guidelines; and, if requested by major stockholders, ensuring that he or she is available for consultation and direct communication. The Company shall disclose in the proxy statement for its Annual Meeting of Stockholders: (a) either (i) the name of the Lead Director or (ii) the method by which such director will be chosen, as well as (b) the means by which stockholders, employees and other interested parties can communicate with the Lead Director or the non-management directors as a group.

At least twice each year, the directors who the Board has determined to be "independent" under applicable listing standards and rules and regulations, shall meet outside the presence of management and the other directors. The Chairman of the Board, or, if the Chairman is not an independent director, the Lead Director, shall preside at these executive sessions.

19. Board Committees

The Board shall have at all times an Audit Committee, an Executive Committee, a Finance Committee, a Compensation Committee, a Nominating/Governance Committee and a Public Responsibility Committee. In addition, the Board may establish such additional committees as it shall from time to time designate in accordance with the requirements of the Restated Certificate. The members of the Compensation Committee shall all be independent as determined by the Board in accordance with the independence requirements for compensation committee members imposed by Nasdaq listing standards and each member of the Compensation Committee shall satisfy the requirements to be a "non-employee director" within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In addition, each member of the Compensation Committee shall be an "outside director"

under the regulations promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended and as in effect prior to the adoption of the Tax Cuts and Jobs Act of 2017, with respect to any action taken by the Compensation Committee with respect to any award that is intended to be grandfathered under Section 162(m). The members of the Audit Committee shall meet the independence and expertise requirements for audit committee members imposed by Nasdaq listing standards, Section 10A(m)(3) of the Exchange Act, and any applicable rules or regulations of the Securities and Exchange Commission (the "SEC"). The members of the Nominating/Governance Committee shall all be independent as determined by the Board. Committee members will be appointed by the Board, unless otherwise specified in the Restated Certificate, with consideration given to the desires of individual directors.

From time to time, committee assignments may be rotated, but with due regard for the need for continuity and committee expertise. In the interest of rotating committee leadership as determined by the Board to be appropriate (taking into account all relevant circumstances including the applicable needs and expertise of each committee), the Board shall consider the rotation of committee chairs every four to six years. The Board will strive to select new committee chairs from directors who have prior experience on the relevant committee.

20. Retention and Compensation of Outside Advisors

The Board has the authority to engage independent legal, financial or other advisors as it may deem advisable in fulfilling its obligations and responsibilities, without consulting, or obtaining the approval of, any officer of the Company, and the Company shall cause sufficient funds to be available to compensate such advisors as is determined by the Board. Each committee of the Board shall also have such power, unless otherwise provided in its charter.

21. Director Access to Officers and Employees

Directors shall have access to officers and employees of the Company as necessary to carry out their duties. It is expected that directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and that, to the extent appropriate, the CEO is given advance courtesy notice of any such contact. The Chair of the Audit Committee need not advise the CEO of his or her contact with the Company's internal audit department.

22. Attendance by Management at Board Meetings

At the discretion of the Chairman of the Board, senior officers and other personnel of the Company may attend Board meetings. The Board also welcomes informal consultation of the CEO and senior management with its members between Board meetings.

23. Confidentiality and Communications with the Public and/or the Investing Community

Directors are required to maintain the confidentiality of all information regarding Board and committee deliberations and proceedings, including all information about the Company and its directors, officers and affiliates that the director learns in his or her capacity as a director of the Company, and shall not disclose any such confidential information to any person or entity other than the directors and executive officers of the Company, the independent accountants, legal counsel and financial and other advisors retained by the Company and, except in each case, when disclosure is authorized by the Board, the Chairman of the Board or required by law. No director shall use confidential information for his or her personal benefit or to benefit persons or entities other than the Company and its stockholders generally, except as authorized by the Board. Directors are also required to comply with the confidentiality obligations set forth in the Company's Disclosure Policy, including any Addendum thereto.

The Board shall look to management to disseminate information and speak to the public and/or the investing community regarding the Company. Consistent with the Company's Disclosure Policy, directors generally should refer members of the media, securities analysts, securities brokers and institutional investors or stockholders to the Company's Primary Authorized Spokespersons (as defined in the Disclosure Policy). In addition, directors shall follow the procedures set forth in the Company's Disclosure Policy with respect to any communications to or from a third party regarding the Company or its business.

It is expected that communications between Board members and constituencies outside the Company would be done only at the request of management and in accordance with the Company's communication policies.

24. Director Compensation; Prohibition on Loans

The form and amount of director compensation will be reviewed periodically and determined by the Nominating/Governance Committee in accordance with its charter. No member of the Audit Committee may receive, directly or indirectly, any compensation from the Company other than: (a) fees paid to directors for service on the Board, including any perquisites paid or provided to directors as part of their directors' compensation and approved by the Nominating/Governance Committee; (b) fees paid to directors for service on a committee of the Board (including the Audit Committee), including any perquisites paid or provided to directors as part of their compensation for service on a committee of the Board and approved by the Nominating/Governance Committee; and (c) to the extent permitted by applicable law or regulations, a pension or other deferred compensation for prior service that is not contingent on future service on the Board.

The Company will not make personal loans to directors or executive officers to the extent prohibited by Section 402 of the Sarbanes-Oxley Act of 2002 or any related SEC regulations.

25. Director Stock Ownership

In order to align the interests of the non-employee directors of the Company with the interests of the Company's stockholders, the Board has adopted stock ownership guidelines to encourage the non-employee directors to obtain and hold an equity interest in the Company. Under the Company's current stock ownership guidelines, each non-employee director elected by the holders of the Company's common stock should seek to acquire and maintain shares of the Company's common stock with a fair market value that is equal to or exceeds five times the annual cash retainer paid to the non-employee directors.

26. Director Orientation and Continuing Education

All new directors must participate in the Company's orientation program. This program will include background materials and presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Ethics and Business Conduct, these Guidelines, its principal officers, and its internal and independent auditors. In addition, the Company's orientation program will include visits to the Company's headquarters and, to the extent practical, certain of the Company's significant facilities. The Company will also provide directors with access to outside educational programs relating to their responsibilities as a director to help directors maintain the level of knowledge and expertise necessary to perform their duties as directors of a public company.

27. CEO and Management Performance Evaluation

The Compensation Committee annually shall coordinate the performance evaluation of the CEO and the other members of senior management. The Board shall review the Compensation Committee's performance evaluation of the CEO, and will promptly communicate the results of such evaluation to the CEO through the Lead Director, if applicable, or through the Chairman of the Board if there is no Lead Director.

28. Management Succession Planning

The Nominating/Governance Committee reviews and oversees the Company's succession planning process for executive officers, including the CEO. This process includes the review of corporate succession planning with the CEO and the Chairman of the Board or the Lead Director, as appropriate, on a periodic basis, with respect to emergency situations in which the CEO becomes unavailable to serve, a retirement of the CEO and the identification, cultivation and promotion of talented individuals within the senior levels of the organization as part of the normal succession process. The CEO and the Chairman of the Board, or the Lead Director, as appropriate, shall at least annually provide to the Nominating/Governance Committee recommendations and evaluations of potential successors, along with a

review of any development plans recommended for such individuals.

The Chair of the Nominating/Governance Committee should report to the full Board, in executive session and in the absence of management directors, a summary of this discussion and should receive input on the issue of succession.

29. Promoting Proper Business Environment

All directors, members of management and other employees of the Company are expected to adhere to the spirit, as well as the letter, of laws and regulations and to uphold the ethical standards of the Company in carrying out their responsibilities to and on behalf of the Company.

The Audit Committee shall review the Company's policies relating to business conduct and review management's monitoring of compliance with the Company's Code of Ethics and Business Conduct. Only the Board or the Audit Committee may waive compliance by a director or executive officer with regard to any such policies.

30. Annual Performance Evaluation of the Board

The Nominating/Governance Committee shall develop, recommend to the Board and coordinate an annual evaluation of the Board to determine whether the Board is functioning effectively and meeting its objectives and goals. The Nominating/Governance Committee shall solicit comments from all directors and shall annually review and discuss with the full Board the results of the evaluation, including its assessment of the Board's organization, policies, performance, effectiveness and contribution to the Company.

Each of the Audit Committee, Compensation Committee, Executive Committee, Finance Committee, Nominating/Governance Committee and the Public Responsibility Committee shall perform an annual self-evaluation. The collective evaluation results shall be reported by the committee chair to the full committee for discussion.

In addition, the Nominating/Governance Committee shall periodically coordinate an evaluation of each director's individual performance. The results of such evaluation will be discussed with each director individually.

31. Performance Review of the Company

Management should review the financial and competitive performance of the Company with the Board on a regular basis. The Board should also periodically (but not less than once each year) review, and be briefed on, the Company's short-term and long-term strategic plans, including their development, execution and ongoing implementation, performance relative to goals under the strategic plans and the principal issues that the Company will face in the future.

The Board considers effective risk oversight an important priority. The Board discusses risk management throughout the year generally and in connection with specific proposed actions. The Board's approach to risk oversight includes understanding the critical risks in the Company's business and strategy, evaluating the Company's risk management processes, allocating responsibilities for risk oversight among the full Board and its committees, and fostering an appropriate corporate culture of integrity and compliance with legal and ethical responsibilities.

32. Stockholder Communication to the Board

Stockholders and other interested parties may contact the Board as a whole, or any individual member, by one of the following means: (1) writing to the Board, United Airlines Holdings, Inc., c/o the Corporate Secretary's Office, Willis Tower, 233 S. Wacker Dr., Chicago, IL 60606; or (2) by emailing the Board at UALBoard@united.com.

Stockholders may communicate to the Board on an anonymous or confidential basis. The Board has designated the Executive Vice President and Chief Administrative Officer and the Corporate

Secretary's Office as its agent for receipt of communications. All communications will be received, processed and initially reviewed by the Corporate Secretary's Office. The Corporate Secretary's Office maintains all communications and all such communications are available for review by any member of the Board at his or her request.

The Chair of the Audit Committee will be promptly advised of any communication that alleges management misconduct or raises legal, ethical or compliance concerns about Company policies and practices. The Chair of the Audit Committee will receive periodic updates from the Corporate Secretary's Office on other communications from stockholders and determine which of these communications he or she desires to review, respond to or refer to another member of the Board.

The Corporate Secretary's Office will generally not forward communications that are not related to the duties and responsibilities of the Board, including junk mail, customer service complaints, employment issues, business suggestions, job inquiries, opinion surveys and business solicitations.

33. Waivers of Corporate Governance Guidelines

The Nominating/Governance Committee shall review and, if appropriate, approve any requests for waivers of these Guidelines (except for requests for waivers with respect to members of the Nominating/Governance Committee, which shall be reviewed and, if appropriate, approved by the Audit Committee).

34. Public Disclosure of Corporate Governance Policies

The Company shall post on its website copies of the current version of these Guidelines, the Company's Code of Ethics and Business Conduct and the charters of the Audit Committee, the Executive Committee, the Finance Committee, the Compensation Committee, the Nominating/Governance Committee, the Public Responsibility Committee and any other key committees of the Board.

CATEGORICAL STANDARDS

The Board has established these categorical standards to assist it in determining whether a director has any relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making its affirmative determination of independence, the Board will broadly consider all relevant facts and circumstances, not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation.

A director shall not be deemed independent if:

- The director is, or at any time during the past three years was, employed by the Company.
- The director accepted or has a family member who accepted any compensation from the Company in excess of \$120,000 during any period of twelve consecutive months within the three years preceding the determination of independence, other than the following:
 - compensation for board or board committee service;
 - compensation paid to a family member who is an employee (other than an executive officer) of the Company; or
 - benefits under a tax-qualified retirement plan, or non-discretionary compensation.
- The director is a family member of an individual who is, or at any time during the past three years was, employed by the Company as an executive officer.
- The director is, or has a family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or \$200,000, whichever is more, other than the following:
 - payments arising solely from investments in the Company's securities; or
 - payments under non-discretionary charitable contribution matching programs.
- The director is, or has a family member who is, employed as an executive officer of another entity where at any time during the past three years any of the executive officers of the Company serve on the compensation committee of such other entity.
- The director is, or has a family member who is, a current partner of the Company's outside auditor, or was a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during any of the past three years.

The Board considers the purchase of the Company's air carrier services in the ordinary course by the employer of any director who is actively employed to be immaterial in amount and significance to the Company and therefore do not preclude a finding of independence for such director.

For purposes of these categorical standards, (i) a "family member" of a director includes a director's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home, and (ii) the "Company" means United Airlines Holdings, Inc. and its direct and indirect subsidiaries.

The Board will annually review all relationships between the Company and its outside directors and publicly disclose the Board's determination as to the independence of the outside directors.