

**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): **April 19, 2016**

**UNITED CONTINENTAL HOLDINGS, INC.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-06033**  
(Commission  
File Number)

**36-2675207**  
(IRS Employer  
Identification No.)

**233 S. Wacker Drive, Chicago IL**  
(Address of Principal Executive Offices)

**60606**  
(Zip Code)

**(872) 825-4000**  
Registrant's telephone number, including area code

**N/A**  
(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 1.01. Entry into a Material Definitive Agreement.**

On April 19, 2016, United Continental Holdings, Inc., a Delaware corporation (the "**Company**"), entered into an agreement with PAR Capital Management, Inc., a Delaware corporation ("**PAR Capital**"), Altimeter Capital Management, LP, a Delaware limited partnership ("**Altimeter Capital**" and, together with PAR Capital, the "**Stockholders**"), and the other signatories listed on the signature page thereto (the "**Agreement**"). According to their filings with the Securities and Exchange Commission (the "**SEC**"), the Stockholders beneficially owned 7.2% of the Company's outstanding shares of common stock, in the aggregate, as of March 8, 2016.

Under the Agreement, as of the time at which the Agreement was executed and delivered by each of the Stockholders and the Company (the "**Effective Time**"), Altimeter Partners Fund, L.P., an affiliate of Altimeter Capital, withdrew its notice of intent to nominate persons for election as directors at the Company's 2016 annual meeting of stockholders (the "**2016 Annual Meeting**").

Under the Agreement, the Company agreed that, immediately following the Effective Time, the board of directors (the "**Board**") of the Company would (i) increase the size of the Board from 15 to 17 directors, (ii) appoint Edward L. Shapiro (the "**Stockholder Designee**") and Barnaby M. Harford (together with the Stockholder Designee, the "**New Directors**") to fill the newly-created vacancies and (iii) appoint Mr. Harford to serve on the Nominating/Governance Committee of the Board, and Mr. Shapiro to serve on the Compensation Committee of the Board, for a term expiring no earlier than

the Company's 2017 annual meeting of stockholders (the "2017 Annual Meeting"). In addition, subject to the terms of the Agreement, the Company agreed to nominate each of the New Directors for election to the Board at the 2016 Annual Meeting.

The Agreement also provides that the Nominating/Governance Committee of the Board and the Stockholders will work together in good faith to identify an additional director (the "New Independent Director") as promptly as possible after the Effective Time (with an outside target date of six months from the Effective Time) who is mutually agreeable to the Board and the Stockholders and who, among other things, qualifies as "independent" pursuant to SEC rules, the New York Stock Exchange listing standards and the Company's Corporate Governance Guidelines. Pursuant to the Agreement, following the identification of the New Independent Director, (i) the Board will promptly appoint the New Independent Director to the Board, (ii) at the time the Board is nominating other candidates for election to the Board at the 2017 Annual Meeting, the Board will nominate the New Independent Director and recommend the New Independent Director for election at the 2017 Annual Meeting and (iii) the Company will solicit proxies for the Independent Director in a manner no less favorable than the manner in which the Company supports its other nominees for election at the 2017 Annual Meeting. However, if the New Independent Director is appointed to the Board prior to the 2017 Annual Meeting and fails to comply with all policies, procedures, processes, codes, rules, standards and guidelines applicable to all Board members, then the Board will have no obligation to nominate, recommend or otherwise support the election of the New Independent Director at the 2017 Annual Meeting, and the Nominating/Governance Committee of the Board and the Stockholders will work together in good faith to identify an additional director who is mutually agreeable to

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the Board and the Stockholders that would be a replacement New Independent Director under the Agreement.

The Agreement requires each of the Stockholders, together with its affiliates and associates under its control or direction, to adhere to certain customary standstill obligations, including an obligation not to solicit proxies or encourage others with respect to the same, subject to limited exceptions. These obligations expire on the later of (i) the day the Stockholder Designee is no longer a director and (ii) two weeks prior to the deadline for the submission of notices of stockholder nominations or proposals under the Company's bylaws for the 2017 Annual Meeting. The Agreement also contains various other terms and provisions, including with respect to certain voting commitments by the Stockholders and reimbursement by the Company of the Stockholders' documented out-of-pocket expenses up to \$2,000,000 in the aggregate incurred in connection with the Stockholders' efforts to elect candidates to the Board at the 2016 Annual Meeting.

The above description of the Agreement is qualified in its entirety by reference to the full text of the Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

#### **ITEM 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(d) Pursuant to the Agreement, on April 19, 2016, the Board increased the size of the Board from 15 directors to 17 directors, appointed Messrs. Harford and Shapiro to fill the newly-created directorships, appointed Mr. Harford to the Nominating/Governance Committee and appointed Mr. Shapiro to the Compensation Committee.

Each of Messrs. Harford and Shapiro will be compensated for his service on the Board in the same manner as the Company's other non-employee directors elected by the holders of the Company's common stock. For a description of the Company's director compensation programs, see "2014 Director Compensation" in the Company's Proxy Statement for the 2015 Annual Meeting of Stockholders held on June 10, 2015, filed with the SEC on April 24, 2015.

Mr. Harford is a party to the Agreement, pursuant to which he was appointed a Company director. Mr. Shapiro is Managing Partner and portfolio manager at PAR Capital, a party to the Agreement pursuant to which Mr. Shapiro was appointed a Company director. The description of the Agreement included in Item 1.01 above is incorporated by reference herein. Neither Mr. Harford nor Mr. Shapiro is a party to any transaction requiring disclosure pursuant to Item 404(a) of Regulation S-K.

#### **ITEM 8.01. Other Events.**

On April 20, 2016, the Company issued a press release announcing entry into the Agreement and the appointment of Messrs. Shapiro and Harford to the Board. A copy of the

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press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

#### **ITEM 9.01. Financial Statements and Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
10.1	Agreement, dated April 19, 2016, by and among PAR Capital Management, Inc., Altimeter Capital Management, LP, United Continental Holdings, Inc. and the other signatories listed on the signature page thereto.
99.1	Press Release dated April 20, 2016.

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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.

Date: April 20, 2016

**UNITED CONTINENTAL HOLDINGS, INC.**

By: /s/ Jennifer L. Kraft  
Name: Jennifer L. Kraft  
Title: Deputy General Counsel and Secretary

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EXHIBIT INDEX

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99.1	Press Release dated April 20, 2016.

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## AGREEMENT

This Agreement (this “**Agreement**”) is dated as of April 19, 2016, by and among PAR Capital Management, Inc., a Delaware corporation (“**PAR Capital**”), Altimeter Capital Management, LP, a Delaware limited partnership (“**Altimeter Capital**” and, together with PAR Capital, the “**Stockholders**”), United Continental Holdings, Inc., a Delaware corporation (the “**Company**”), and the other signatories listed on the signature page hereto.

WHEREAS, according to Amendment No. 2 to Schedule 13D filed with the U.S. Securities and Exchange Commission (the “**SEC**”) by PAR Investment Partners, L.P. (“**PAR Investment**”), PAR Group, L.P. (“**PAR Group**”) and PAR Capital (together with PAR Investment and PAR Group, “**PAR**”) on March 8, 2016 (the “**PAR 13D**”), PAR beneficially owns 14,389,711 shares of Company common stock, par value \$0.01 per share (“**Company Common Stock**”), and, according to Amendment No. 1 to Schedule 13D filed with the SEC by Altimeter Partners Fund, L.P. (“**Altimeter Partners**”), Altimeter Capital, Brad Gerstner (“**Mr. Gerstner**” and, together with Altimeter Partners and Altimeter Capital, “**Altimeter**”) and Barnaby Harford on March 8, 2016 (the “**Altimeter 13D**”), Altimeter beneficially owns 11,509,268 shares of Company Common Stock, and according to each of the PAR 13D and the Altimeter 13D, PAR and Altimeter may be deemed to be members of a “group” (as defined in Rule 13d-5 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”));

WHEREAS, on March 8, 2016 and on March 10, 2016, Altimeter Partners delivered to the Company a notice of intent to nominate persons for election as directors at the 2016 Annual Meeting (as defined below) (the “**Notice of Nomination**”);

WHEREAS, the Stockholders and the Company have been having certain discussions relating to the addition of individuals, who are not currently directors, to the Company’s board of directors (the “**Board**”);

WHEREAS, to induce the Stockholders to enter into this Agreement, the Company has represented to the Stockholders that (a) Robert A. Milton will be elected to succeed Henry L. Meyer III (“**Mr. Meyer**”) as Non-executive Chairman of the Board immediately following the election of directors at Company’s 2016 annual meeting of stockholders (the “**2016 Annual Meeting**”), (b) Oscar Munoz has agreed to amend his Employment Agreement, dated December 31, 2015, to provide that it is the expectation of the Company that Mr. Munoz would become Chairman of the Board on the date of the Company’s 2018 annual meeting of stockholders (the “**2018 Annual Meeting**”), and (c) three of the incumbent directors — Mr. Meyer, John H. Walker, and Charles A. Yamarone — will not stand for re-election to the Board at the 2016 Annual Meeting, and, accordingly, upon the conclusion of the 2016 Annual Meeting, the size of the Board will be reduced from 17 to 15, with one vacancy; and

WHEREAS, the Company and the Stockholders have agreed that it is in their mutual interests to enter into this Agreement, among other things, to set forth certain agreements concerning the Board and certain other matters, as hereinafter described.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

### SECTION 1. **Definitions.** As used in this Agreement:

- (a) “**Affiliate**” and “**Associate**” shall have the respective meanings set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act;
- (b) “**beneficial owner**” and “**beneficial ownership**” shall have the same meanings as set forth in Rule 13d-3 promulgated by the SEC under the Exchange Act except that a person shall also be deemed to be the beneficial owner of all shares of Company Common Stock which such person has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to the exercise of any rights in connection with any securities or any agreement, arrangement or understanding (whether or not in writing), regardless of when such rights may be exercised and whether they are conditional, and all shares of Company Common Stock which such person or any of such person’s Affiliates has or shares the right to vote or dispose;
- (c) “**Effective Time**” shall mean the time at which this Agreement is executed and delivered by each of the Stockholders and the Company;
- (d) “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended;
- (e) “**person**” shall mean any individual, corporation (including not-for-profit), general or limited partnership, fund, limited liability company, joint venture, estate, trust, association, organization or other entity of any kind or nature; and
- (f) “**Representatives**” shall mean, with respect to a person, such person’s officers, directors, members, managers, general partners, employees, agents and advisors.

**SECTION 2. Withdrawal of Notice of Nomination; Etc.** Altimeter Partners hereby agrees that, as of the Effective Time, the Notice of Nomination shall be, and for all purposes shall be deemed to have been, irrevocably withdrawn, and each of the Stockholders hereby agrees not to (a) resubmit any such notice of intent to nominate persons for election as directors at the 2016 Annual Meeting or (b) except as provided in the last paragraph of Section 4 below seek to influence the election of directors at the 2016 Annual Meeting.

### SECTION 3. **Board Size, Board Management and Other Board Matters.**

- (a) The Company agrees that immediately following the Effective Time, the Board shall:

- (i) increase the size of the Board, in accordance with all applicable laws and the Company’s Restated Certificate of Incorporation, effective on October 1, 2010 (as the same may be amended from time to time, the “**Certificate of Incorporation**”), and the Company’s Amended and Restated Bylaws, dated as of February 18, 2016 (as the same may be amended

from time to time, the “*Company Bylaws*” and together with the Certificate of Incorporation, the “*Organizational Documents*”), from fifteen (15) to seventeen (17) directors;

(ii) appoint Edward Shapiro (the “*Stockholder Designee*”) to the Board to fill one newly-created vacancy and appoint Barnaby Harford (together with the Stockholder Designee, the “*New Directors*” and each, a “*New Director*”) to the Board to fill the other newly-created vacancy; and

(iii) appoint Edward Shapiro to the Compensation Committee of the Board to serve for a term expiring no earlier than the Company’s 2017 annual meeting of stockholders (the “*2017 Annual Meeting*”) and appoint Barnaby Harford to the Nominating/Governance Committee of the Board to serve for a term expiring no earlier than the 2017 Annual Meeting;

provided, however, that the Board shall have no obligation to take any of the actions described in the foregoing clause (i), (ii) or (iii) unless and until the Stockholders provide to the Company (A) an executed consent from each New Director to serve as a director and to be named as a director in the Company’s proxy statement for the 2016 Annual Meeting and (B) a director and officer questionnaire in the Company’s standard form previously provided to the Stockholders, duly completed and executed by each New Director (collectively, the “*Nomination Documents*”).

(b) Subject to the compliance of each New Director with all policies, procedures, processes, codes, rules, standards and guidelines applicable to all Board members, the Company agrees to (i) nominate each of the New Directors for election to the Board at the 2016 Annual Meeting, (ii) recommend, and reflect such recommendation in the Company’s definitive proxy statement filed with the SEC in connection with the 2016 Annual Meeting, that the stockholders of the Company vote to elect each of the New Directors as director of the Company at the 2016 Annual Meeting for a term of office expiring at the 2017 Annual Meeting or until his earlier death, resignation or removal and (iii) solicit, obtain proxies in favor of and otherwise support the election of the New Directors at the 2016 Annual Meeting, in a manner no less favorable than the manner in which the Company supports its other nominees for election at the 2016 Annual Meeting.

(c) The Nominating/Governance Committee of the Board and the Stockholders will work together in good faith to identify an additional director (the “*New Independent Director*”) as promptly as possible after the Effective Time (with an outside target date of six months after the Effective Time) who is mutually agreeable to the Board and the Stockholders, and following the identification of the New Independent Director: (i) the Board shall promptly appoint the New Independent Director to the Board, (ii) at the time the Board is nominating other candidates for election to the Board at the 2017 Annual Meeting, the Board shall nominate the New Independent Director for election to the Board at the 2017 Annual Meeting, (iii) the Board shall recommend, and reflect such recommendation in the Company’s definitive proxy statement filed with the SEC in connection with the 2017 Annual Meeting, that the stockholders of the Company vote to elect the New Independent Director as a director of the Company at the 2017 Annual Meeting for a term of office expiring at the 2018 Annual Meeting or until his or her earlier death, resignation or removal and (iv) the Company shall solicit, obtain proxies in favor of and otherwise support the election of the New Independent Director at the 2017 Annual Meeting, in a manner no less favorable than the manner in which the Company supports its other nominees for

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election at the 2017 Annual Meeting. The New Independent Director shall (A) qualify as “independent” pursuant to SEC rules, the New York Stock Exchange listing standards and the Company’s Corporate Governance Guidelines, (B) satisfy the Board membership criteria set forth in the Company’s Corporate Governance Guidelines and (C) be selected and mutually agreed upon by the Company and the Stockholders in such a manner that takes into consideration the overall diversity of the Board and/or the New Independent Director’s qualification as an “audit committee financial expert.” If the New Independent Director is appointed to the Board prior to the 2017 Annual Meeting and fails to comply with all policies, procedures, processes, codes, rules, standards and guidelines applicable to all Board members, the Board shall have no obligation to nominate, recommend or otherwise support the election of the New Independent Director at the 2017 Annual Meeting, and the Nominating/Governance Committee of the Board and the Stockholders will work together in good faith to identify an additional director who is mutually agreeable to the Board and the Stockholders that would be a replacement New Independent Director as to which the foregoing provisions of this Section 3(c) would apply.

(d) None of the Stockholders shall compensate or agree to compensate, directly or indirectly, any New Director or the New Independent Director in connection with his or her services as a director of the Company or otherwise in connection with the transactions contemplated by this Agreement (other than any ordinary compensation payable to the Stockholder Designee as a result of his employment by a Stockholder).

**SECTION 4. Standstill Agreement.** During the period beginning at the Effective Time and ending on the later of (x) the day the Stockholder Designee is no longer a director and (y) two weeks prior to the deadline for the submission of notices of stockholder nominations or proposals under the Company Bylaws for the 2017 Annual Meeting (the “*Standstill Period*”), neither of the Stockholders shall, and each of the Stockholders shall cause its Affiliates and Associates under its control or direction, in each case either directly or indirectly, not to:

(a) solicit (as such term is used in the proxy rules of the SEC) proxies or consents, become a “participant” in a “solicitation,” as such terms are defined in Instruction 3 of Item 4 of Schedule 14A and Rule 14a-1 of Regulation 14A, respectively, under the Exchange Act or conduct any other type of referendum (binding or non-binding) in each case with respect to, or from the holders of, any shares of Company Common Stock or assist any third party in any solicitation of any proxy, consent or other authority (as such terms are defined under the Exchange Act) to vote any shares of Company Common Stock in each case in opposition to the recommendation or proposal of the Board;

(b) seek to call, or to request the calling of, a special meeting of the Company’s stockholders, or make a request for a list of the Company’s stockholders or for any books and records of the Company;

(c) except as specifically permitted in Section 3(c) of this Agreement, nominate persons for election to, or seek to remove any person from, the Board or propose any other business at any meeting of the Company’s stockholders or initiate, encourage or participate in any “withhold” or similar campaign with respect to any meeting of the Company’s stockholders;

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(d) commence, encourage, support or join as a party any litigation, arbitration or other proceeding (including a derivative action) against or involving the Company or any of its current or former directors or officers (including derivative actions) other than to enforce the provisions of this Agreement;

(e) seek or propose any merger, acquisition, recapitalization, restructuring, disposition or other extraordinary transaction involving the Company; or

(f) take or encourage any action, alone or in concert with others, to (i) form, join or in any way participate in a “group” (as defined under the Exchange Act) (other than a group comprised solely of the Stockholders and their respective Affiliates and Associates) with respect to the Company, (ii) otherwise act, alone or in concert with others, to seek representation on or to control the management, the Board or the policies, strategy, operations or governance of the Company, to control the composition of management or the Board (except as provided in Section 3(c) of this Agreement), (iii) take any action that would or would reasonably be expected to force the Company or either of the Stockholders to make a public announcement regarding any of the types of matters set forth in the foregoing provisions of this Section 4 or (iv) take any action challenging the validity or enforceability of any of the provisions of this Section 4.

Notwithstanding the foregoing, nothing in this Agreement shall prohibit or restrict the Stockholder Designee from exercising his or her rights and fiduciary duties as a director of the Company. The foregoing provisions of this Section 4 shall not be deemed to prohibit either of the Stockholders from (i) engaging in ordinary course stockholder communications (which may include a Stockholder presenting its opinions) privately with the Company or its Board members or employees or (ii) privately requesting a waiver of any of the foregoing provisions of this Section 4.

**SECTION 5. Voting Commitment.** Until the end of the Standstill Period, each of the Stockholders shall cause all shares of Company Common Stock owned by them, directly or indirectly, whether owned of record or beneficially owned, as of the record date for any annual or special meeting of stockholders of the Company held within the Standstill Period, in each case that are entitled to vote at any such meeting, to be present for purposes of establishing a quorum and to be voted, at all such meetings or at any adjournments or postponements thereof, (a) for the election of the New Directors, the New Independent Director and all current directors on the Board as of the Effective Time nominated by the Company for election at such meeting, (b) against (or withhold from voting) any nominees that are not nominated by the Board and (c) otherwise in accordance with the Board’s recommendation on any other proposals or other business set forth on Schedule I to this Agreement that comes before such meeting.

**SECTION 6. Expenses.** After the Effective Time, the Stockholders may submit reasonably detailed documentation (without any obligation to disclose any attorney-client privileged information or any attorney-work-product) of their actual out-of-pocket expenses incurred in connection with their efforts to elect candidates to the Board at the 2016 Annual Meeting (including the negotiation of this Agreement) and incurred at or prior to the Effective Time. Within three (3) business days after submission of such documentation together with wire instructions for the applicable payments (including a certification that the rates charged by their counsel represent standard rates without premium), the Company shall reimburse the

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Stockholders for such expenses, by wire transfer or transfers in accordance with such wire instructions; provided, that such reimbursement shall not exceed \$2,000,000 in the aggregate. Except as otherwise provided in this Section 6, all fees, costs and expenses incurred by each of the parties hereto shall be borne by such party.

#### **SECTION 7. Representations and Warranties.**

(a) Each Stockholder hereby represents and warrants that (i) such Stockholder has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement; (ii) this Agreement has been duly and validly authorized, executed and delivered by such Stockholder, constitutes a valid and binding obligation and agreement of such Stockholder and is enforceable against such Stockholder in accordance with its terms; (iii) the execution by such Stockholder of this Agreement and the performance by such Stockholder of its obligations hereunder does not and will not violate any law, any order of any court or any agency of government applicable to such Stockholder; and (iv) (A) no New Director (other than the Stockholder Designee) is employed by, or an Affiliate or Associate of, such Stockholder, (B) no New Director (other than the Stockholder Designee) has any contract, arrangement or understanding (whether or not relating to the Company) with, or is an investor in any fund of, or co-investor with, such Stockholder, its Affiliates and/or Associates except as described in the Notice of Nomination and (C) no New Director (other than the Stockholder Designee) is a party to any compensation arrangement with such Stockholder, its Affiliates and/or Associates.

(b) The Company hereby represents and warrants that (i) the Company has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement; (ii) this Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company and is enforceable against the Company in accordance with its terms; and (iii) the execution by the Company of this Agreement and the performance by the Company of its obligations hereunder does not and will not violate any law, any order of any court or any agency of government applicable to the Company or the Organizational Documents, except for any such violation of law or order that would not, individually or in the aggregate, reasonably be expected to adversely affect the Company’s ability to carry out the terms and provisions of this Agreement.

#### **SECTION 8. Press Release and Other Public Disclosures.**

(a) Promptly following the Effective Time (but in no event during New York Stock Exchange trading hours), (i) the Company shall issue a press release, in the form attached hereto as Exhibit A (the “**Company Press Release**”), (ii) the Stockholders shall issue the press release, in the form attached hereto as Exhibit B (the “**Stockholder Press Release**” and, together with the Company Press Release, the “**Press Releases**”) and (iii) each of the Stockholders shall file an amendment (each, a “**13D Amendment**” and collectively, the “**13D Amendments**”) to its respective Schedule 13D reporting the entry into this Agreement and any other applicable items relating thereto substantially in the form attached hereto as Exhibit C or Exhibit D, as applicable. None of the parties hereto will make any public statement or issue any press release (including in any filings with the SEC or any other regulatory or governmental agency, including any stock exchange) concerning or relating to this Agreement that is inconsistent with or contrary to the statements made in the Press Releases, except as required by law or the rules of any stock

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exchange without (i) in the case of the Company, the prior written approval of the Stockholders, not to be unreasonably withheld, conditioned or delayed, and (ii) in the case of the Stockholders, the prior written approval of the Company, not to be unreasonably withheld, conditioned or delayed.

(b) The foregoing shall not prevent (i) the Company or the Stockholders from taking any action necessary or required by any governmental or regulatory authority or stock exchange that has, or may have, jurisdiction over the Company or any of its subsidiaries or the Stockholders and their affiliates, respectively, (except to the extent such requirement arose by discretionary acts by either of the Stockholders) and (ii) to the extent legally required, the Company or the Stockholders from making any factual statement in any compelled testimony or production of information, either by legal process, by subpoena or as part of a response to a request for information from any governmental authority with jurisdiction over the party from whom information is sought, applicable listing requirements or otherwise legally required; provided that the party from which such information is compelled shall provide, to the extent legally permissible, the other party or parties with prior written notice of the making of such compelled disclosure promptly so that such other party or parties may seek a protective order or other remedy and/or waive compliance with the provisions of this Agreement. If such protective order or other remedy is denied, and such party or any of its Representatives is nonetheless legally compelled to disclose such information, such party or its Representative, as the case may be, will furnish only that portion of such information that is legally required, on the advice of counsel, and will exercise reasonable best efforts to obtain assurances that confidential treatment will be accorded to such information.

**SECTION 9. Mutual Non-Disparagement.** Each of the Company and the Stockholders covenants and agrees that, during the Standstill Period, neither it nor any of its respective Affiliates shall in any way, directly or indirectly, alone or in concert with others, cause, express or cause to be expressed in a public manner or to any stockholder, investor, analyst, journalist or member of the media (including, without limitation, in a television, radio, internet, newspaper or magazine interview), orally or in writing, any remarks, statements, comments or criticisms that disparage, call into disrepute, defame, slander or which can reasonably be construed to be defamatory or slanderous to the other party or such other party's subsidiaries, Affiliates, successors, assigns, officers (including, without limitation, any current officer of a party or a party's subsidiaries who no longer serves in such capacity following the Effective Time), directors (including any current director of a party or a party's subsidiaries who no longer serves in such capacity following the Effective Time), employees, stockholders, agents, attorneys or Representatives, any of their products or services or any action or matter publicly disclosed prior to the date of this Agreement.

**SECTION 10. Specific Performance.** Each of the Stockholders, on the one hand, and the Company, on the other hand, acknowledges and agrees that irreparable injury to the other parties hereto would occur in the event any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that such injury would not be adequately compensable in damages. It is accordingly agreed that the Stockholders, on the one hand, and the Company, on the other hand, shall each be entitled to specific enforcement of, and injunctive relief to prevent any violation of, the terms hereof; the other parties hereto will not take any action, directly or indirectly, in opposition to the party seeking relief on the grounds that

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any other remedy or relief is available at law or in equity; and each party further agrees to waive any requirement for the security or posting of any bond in connection with such remedy.

**SECTION 11. No Waiver.** Any waiver by any party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

**SECTION 12. Successors and Assigns.** All of the terms and provisions of this Agreement shall inure to the benefit of, and shall be enforceable by and binding upon, the successors and permitted assigns of each of the parties hereto. No party may assign either this Agreement or any of its rights, interest or obligations hereunder without the prior written approval of the other parties.

**SECTION 13. Entire Agreement; Amendments; Interpretation and Construction.** This Agreement contains the entire understanding of the parties with respect to the subject matter hereof. There are no restrictions, agreements, promises, representations, warranties, covenants or other undertakings other than those expressly set forth in this Agreement. This Agreement may be amended only by a written instrument duly executed by the Company and each of the Stockholders. Each of the parties hereto acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement and that it has executed the same with the advice of such counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this Agreement and the documents referred to herein. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties hereto, and any controversy over interpretations of this Agreement shall be decided without regard to events of drafting or preparation.

**SECTION 14. Headings.** The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

**SECTION 15. Notices.** All notices and other communications hereunder shall be in writing and shall be deemed validly given, made or served, if (a) sent by electronic mail to the electronic mail addresses specified in this subsection and an electronic-mail confirmation is received or (b) if given by any other means, when actually received during normal business hours at the address specified in this subsection

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If to the Company:

United Continental Holdings, Inc.  
233 South Wacker Drive  
Chicago, Illinois 60606  
Attention: Brett J. Hart, Executive Vice President and General Counsel

Brett.Hart@united.com

with a copy (which shall not constitute notice) to:

Sidley Austin LLP  
1 South Dearborn Street  
Chicago, Illinois 60603  
Attention: Thomas A. Cole  
Beth E. Flaming  
Gary D. Gerstman  
tcole@sidley.com; bflaming@sidley.com;  
ggerstman@sidley.com

If to Stockholders:

Altimeter Capital Management, LP  
2420 Sand Hill Road  
No. 203  
Menlo Park, CA 94025  
Attention: Hab Siam, General Counsel  
hab@altimetercapital.com

and

PAR Capital Management, Inc.  
One International Place  
Suite 2401  
Boston, MA 02110  
Attention: Steven M. Smith, COO & General Counsel  
smith@parcapital.com

with a copy (which shall not constitute notice) to:

Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, NY 10022  
Attention: Marc Weingarten and Eleazer Klein  
marc.weingarten@srz.com; eleazer.klein@srz.com

and

---

Goodwin Procter LLP  
Exchange Place  
53 State Street  
Boston, MA 02109  
Attention: Robert P. Whalen, Jr. and James A. Matarese  
rwhalen@goodwinprocter.com; jmatarese@goodwinprocter.com

in each case, or to such other address as the person to whom notice is given may have previously furnished to the others in writing in the manner set forth in this section.

**SECTION 16. Governing Law; Exclusive Venue.** This Agreement shall be governed by and construed in accordance with the internal laws (as opposed to the conflict of laws provisions) of the State of Delaware. The parties hereto hereby irrevocably and unconditionally consent to and submit to the Court of Chancery of the State of Delaware (or, only if the Court of Chancery of the State of Delaware declines to accept or does not have jurisdiction over a particular matter, any federal or other state court within the State of Delaware) for any actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated herein (and agree not to commence any action, suit or proceeding relating hereto except in such courts) and further agree that service of any process, summons, notice or document by registered mail to the address of the party set forth on the signature page to this Agreement shall be effective service of process for any action, suit or proceeding brought against such party in such court. The parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the matters contemplated herein in the Court of Chancery of the State of Delaware (or, only if the Court of Chancery of the State of Delaware declines to accept or does not have jurisdiction over a particular matter, any federal or other state court within the State of Delaware) and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

**SECTION 17. Counterparts.** This Agreement may be executed in counterparts and by facsimile or e-mail in portable documents format (.pdf), each of which shall be an original, but all of which together shall constitute one and the same Agreement.

**SECTION 18. Severability.** If any provision or clause of this Agreement or the application thereof to any person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, such provision or clause shall be deemed amended to conform to applicable laws so as to be valid and enforceable, or, if it cannot be so amended without materially altering the intention of the parties, such provision shall be stricken, and the remaining provisions hereof will remain in full force and effect and shall in no way be affected, impaired or invalidated thereby so long as the transactions contemplated hereby are not affected in any manner materially adverse to any party.



PAR Capital Management, Inc.

By: /s/ Steven M. Smith  
Name: Steven M. Smith  
Title: Chief Operating Officer & General Counsel

PAR Group, L.P.  
By: PAR Capital Management, Inc.  
Its: General Partner

By: /s/ Steven M. Smith  
Name: Steven M. Smith  
Title: Chief Operating Officer & General Counsel

PAR Investment Partners, L.P.  
By: PAR Group, L.P.  
Its: General Partner  
By: PAR Capital Management, Inc.  
Its: General Partner

By: /s/ Steven M. Smith  
Name: Steven M. Smith  
Title: Chief Operating Officer & General Counsel

**Exhibit A**

**Form of Company Press Release**

See attached.

A-1

**News Release**

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



**United Announces Board Changes and**

**Resolution of Proxy Contest**

***Edward L. Shapiro and Barney Harford Join Board in Settlement Agreement;  
Mutually Agreed Additional Director to Join Board Within Six Months***

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**Robert A. Milton To Become Non-Executive Chairman of the Board**

**CHICAGO, April 20, 2016** — United Continental Holdings, Inc. (NYSE: UAL) today announced additional changes to its Board and a settlement agreement with Altimeter Capital Management, LP and PAR Capital Management, Inc. under which two of their designees, Edward L. Shapiro, Managing Partner and portfolio manager at PAR, and Barney Harford, former Chief Executive Officer of Orbitz Worldwide, Inc., will immediately join the Board. United will also add a mutually agreed independent director to the Board within six months. Altimeter has withdrawn its notice of intent to nominate directors at the 2016 Annual Meeting of Shareholders and agreed to certain “stand-still” provisions.

On March 6, 2016, three new independent directors joined the Board: James A.C. Kennedy, former President and Chief Executive Officer of T. Rowe Price Group, Inc.; Robert A. Milton, former Chairman and Chief Executive Officer of ACE Aviation Holdings Inc. and previously Chairman, President and Chief Executive Officer of Air Canada; and James M. Whitehurst, President and Chief Executive Officer of Red Hat, Inc., and previously Chief Operating Officer of Delta Air Lines, Inc. Milton and Whitehurst have a combined total of 30 years of airline experience.

Henry L. Meyer III, the current Non-Executive Chairman, and two other current directors, John H. Walker and Charles A. Yamarone, will be retiring and will not stand for re-election at the 2016 Annual Meeting. Accordingly, as of the 2016 Annual Meeting, seven of the Company's 14 directors — and five of the 11 independent directors — will be new to the Board since March 1, 2016.

In light of Meyer's impending retirement, United's Board has elected Milton Non-Executive Chairman, effective immediately following the election of directors at the 2016 Annual Meeting. Oscar Munoz, United's President and Chief Executive Officer, has decided to amend his

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employment agreement to defer from the 2017 Annual Meeting to the 2018 Annual Meeting the anticipated time at which he would assume the additional position of Chairman of the Board.

Munoz said, "We all thank Henry, John, and Chuck for their dedicated Board service over the years. With his deep experience in the airline industry, we are confident Robert is an excellent choice for Non-Executive Chairman and he is exceptionally qualified to lead our Board. We welcome Ed and Barney to the Board, and look forward to working constructively together as we build upon United's increasing positive momentum. We appreciate the valuable input we have received from Altimeter, PAR, and other shareholders."

Munoz added, "When taken together with substantial changes the Board independently has adopted — the addition of three new directors on March 6, the retirement of three directors at the time of the Annual Meeting, the designation of the new Board Chair as of the Annual Meeting and deferral of the contemplated timing for my appointment as Board Chair — the addition of the two new directors designated by Altimeter and PAR will transform our Board governance. That will be further strengthened by another director to be selected in the near future by mutual agreement with Altimeter and PAR."

Munoz concluded, "I will continue to work closely with United's Board, management team and our 85,000 talented aviation professionals to build on our momentum and focus on what matters most: improving our operational and financial performance while elevating the experience of our valued employees and customers."

Shapiro said, "This resolution is a positive outcome for United and its shareholders, employees and customers, and I look forward to working with my fellow Board members for the benefit of all of the shareholders. We are confident that the changes contemplated by the settlement agreement, when combined with the recent changes made by the Board, will create a new Board that is well positioned to help management to achieve United's full potential."

Harford said, "I am pleased to be joining the United Board and look forward to collaborating with Robert and the rest of the Board to help Oscar drive improved operational and financial performance and increase shareholder value."

Robert Milton, 55, served as Chairman and Chief Executive Officer of ACE Aviation Holdings Inc. from 2004 to 2012, and was previously Chairman, President and Chief Executive Officer of Air Canada from 1999 to 2004. He joined Air Canada in 1992 in a consulting capacity and progressed from the role of Senior Director of Scheduling to Vice President, Scheduling and Product Management, Senior Vice President, Marketing and In-Flight Service and Executive Vice President and Chief Operating Officer before being named President and CEO in 1999. He is currently the lead director of Air Lease Corporation, a director of the Smithsonian National Air and Space Museum, and a trustee of the Georgia Tech Foundation Inc. Milton is a past director of US

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Airways, Inc., and is also a past Chairman of the Board of Governors of IATA (The International Air Transport Association). He holds a Bachelor of Science degree in Industrial Management from the Georgia Institute of Technology.

Edward Shapiro, 51, is currently Managing Partner and portfolio manager at PAR Capital Management, Inc., a Boston-based investment management firm specializing in investments in travel, media and Internet-related companies. Prior to joining PAR Capital in 1997, Mr. Shapiro was a Vice President at Wellington Management Company, and before that an Analyst at Morgan Stanley & Co. Mr. Shapiro also serves as Chairman of the Boards of Global Eagle Entertainment (NASDAQ: ENT) and Lumexis Corporation, and a director of Sonifi Solutions. He previously served on the board of US Airways and Web.com (NASDAQ: WEB), formerly Interland, Inc. Mr. Shapiro earned his Bachelor of Science degree in economics from the University of Pennsylvania's Wharton School and an MBA from UCLA's Anderson School of Management.

Barney Harford, 44, served as Chief Executive Officer of Orbitz Worldwide, Inc. from 2009 to 2015, leading a successful turnaround that culminated in a sale to Expedia, Inc. in 2015. Previously, Harford served in multiple roles at Expedia from 1999 to 2006, including as President of Expedia Asia Pacific from 2004 to 2006, leading the company's entry into China, Japan and Australia. Harford serves as Non-Executive Chairman of the Board of Lola, a chat-based travel planning service that offers customers personalized recommendations for hotels, flights and more. He also serves on the Board of LiquidPlanner, a dynamic project management solution for technology teams. Harford previously served on the Boards of eLong, GlobalEnglish, Crystal Orange Hotel Group (formerly Mandarin Hotel Holdings) and Orbitz Worldwide. Harford holds an MBA degree from INSEAD and a Master of Arts degree in Natural Sciences from Clare College, Cambridge University.

The settlement agreement among United, Altimeter, and PAR will be filed shortly with the Securities and Exchange Commission.

### **About United**

United Airlines and United Express operate an average of nearly 5,000 flights a day to 342 airports across six continents. In 2015, United and United Express operated nearly two million flights carrying 140 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 20 new Boeing aircraft, including 737 NGs, 787s and 777s. The airline is a founding member of Star Alliance, which provides service to 192 countries via 28 member airlines. Approximately 85,000 United employees

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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. United Continental Holdings, Inc. common stock is traded on the NYSE under the symbol UAL.

### Forward-looking Statements

This release contains forward-looking statements that reflect the expectations and beliefs of United Continental Holdings, Inc. (the “Company” or “UAL”) with respect to certain current and future events relating to its Board of Directors, Mr. Munoz’s activities and the delivery of aircraft. Factors that could cause actual events or results to differ significantly from those described in the forward-looking statements include, but are not limited to, those described in Part I, Item 1A., “Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2015, as well as other risks and uncertainties set forth from time to time in the reports the Company files with the U.S. Securities and Exchange Commission (the “SEC”). All forward-looking statements in this release are based upon information available to the Company on the date of this release. The Company undertakes 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.

### Additional Information and Where to Find It

This release may be deemed to be solicitation material in connection with the matters to be considered at the 2016 annual meeting (the “2016 Annual Meeting”) of shareholders of UAL. UAL intends to file a proxy statement and a WHITE proxy card with the SEC in connection with any such solicitation of proxies from UAL shareholders. UAL SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ ANY SUCH PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders will be able to obtain any proxy statement, any amendments or supplements thereto and other documents filed by UAL with the SEC for no charge at the SEC’s website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge at UAL’s website at <http://ir.united.com/> in the “Securities Filings” section or by writing to UAL at 233 South Wacker Drive Chicago, Illinois 60606, Attn: Corporate Secretary.

### Participants in the Solicitation

UAL and its directors and executive officers may be deemed to be participants in the solicitation of proxies from UAL’s shareholders in connection with the matters to be considered at the 2016 Annual Meeting. Investors may obtain information regarding UAL and its directors and

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executive officers in UAL’s Annual Report on Form 10-K for the year ended December 31, 2015, which was filed with the SEC on February 18, 2016, and UAL’s definitive proxy statement for its 2015 annual meeting of shareholders (the “2015 Annual Meeting”), which was filed with the SEC on April 24, 2015. To the extent holdings of UAL securities by UAL’s directors or executive officers have changed since the amounts disclosed in the definitive proxy statement for the 2015 Annual Meeting, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 and Statements of Change in Beneficial Ownership on Form 4 filed with the SEC. More detailed information regarding the identity of potential participants in the solicitation, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement and other materials to be filed with the SEC in connection with the 2016 Annual Meeting.

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**Exhibit B**

### Form of Stockholder Press Release

See attached.

B-1



### United Stockholders Altimeter Capital and PAR Capital Announce Proxy Contest Resolution

MENLO PARK, CA and BOSTON, MA (April 20, 2016) — Altimeter Capital Management, LP and PAR Capital Management, Inc. today announced a proxy-contest settlement agreement with United Continental Holdings, Inc. (NYSE: UAL) (United). Under the settlement terms, two Altimeter and PAR designees will immediately join the United Board — Edward L. Shapiro, Managing Partner and portfolio manager at PAR, and Barney Harford, former Chief Executive Officer at Orbitz Worldwide, Inc. United will also add a mutually-agreed upon third independent director to the Board within six months.

“As long-term United investors, we are pleased with the reconstituted Board,” said Brad Gerstner, Founder and CEO at Altimeter Capital. “In the last three months, United has added five new highly-qualified independent directors with a sixth on the way, and United has announced that one of these new independent directors will become non-executive chairman at the upcoming annual meeting. We are confident that the new Board will provide the guidance and oversight necessary to help United make its way back to the top.”

Paul Reeder, Founder and CEO of PAR Capital, said, “United has great potential, and we’re confident that these meaningful Board-level changes will help the Company reach that potential. We are eager to see the new Board turn its attention to creating stockholder value, improving labor relations, and enhancing customer satisfaction.”

In a joint statement about the stockholder nominees, Gerstner and Reeder said, “All stockholders owe a tremendous debt of gratitude to Altimeter’s stockholder nominees — Gordon Bethune, Barney Harford, Rodney O’Neal, Tina Sharkey, and Brenda Yester Baty. From the beginning, they’ve inspired and impressed us — both professionally and personally. They added essential value to our campaign, and we couldn’t have achieved this all-around success without their credibility and their active participation, commitment, and professionalism.”

“This is another sign that things are changing for the better at United under Oscar’s leadership,” said Gordon Bethune, former Continental Airlines Chief Executive Officer. “United now has one of the best Boards in the airline business, and stockholders, customers, and front-line employees will see the benefits. While I won’t be serving on the Board, I look forward to doing whatever I can do to help Oscar, United’s dedicated employees, and the Company succeed.”

### **About Altimeter Capital**

Altimeter is a global investment firm managing both public and private funds focused on the airline, travel, technology, internet, software, and consumer sectors. Altimeter was founded in 2008 by Brad Gerstner and has offices in Boston, Massachusetts and Menlo Park, California.

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### **About PAR Capital Management**

PAR Capital Management manages a private investment fund. The firm was founded in 1990 and is located in Boston, Massachusetts. PAR’s philosophy is based on the belief that long term investment success can be achieved through narrowly focused and rigorous fundamental research, disciplined portfolio management and the alignment of incentives between manager and client.

### **About Edward Shapiro**

Edward Shapiro, 51, is currently Managing Partner and portfolio manager at PAR Capital Management, Inc., a Boston-based investment management firm specializing in investments in travel, media and Internet-related companies. Before joining PAR Capital in 1997, Mr. Shapiro was a Vice President at Wellington Management Company, and before that an Analyst at Morgan Stanley & Co. Mr. Shapiro also serves as Chairman of the Boards of Global Eagle Entertainment (NASDAQ:ENT) and Lumexis Corporation, and a director of Sonifi Solutions. He previously served on the board of US Airways and Web.com (NASDAQ: WEB), formerly Interland, Inc. Mr. Shapiro earned his Bachelor of Science degree in economics from the University of Pennsylvania’s Wharton School and an MBA from UCLA’s Anderson School of Management.

### **About Barney Harford**

Barney Harford, 44, served as Chief Executive Officer of Orbitz Worldwide, Inc. from 2009 to 2015, leading a successful turn-around that culminated in a sale to Expedia, Inc. in 2015. Previously, Harford served in multiple roles at Expedia from 1999 to 2006, including as President of Expedia Asia Pacific from 2004 to 2006, leading the company’s entry into China, Japan and Australia. Harford serves as Non-Executive Chairman of the Board of Lola, a chat-based travel planning service that offers customers personalized recommendations for hotels, flights and more. He also serves on the Board of LiquidPlanner, a dynamic project management solution for technology teams. Harford previously served on the Boards of eLong, GlobalEnglish, Crystal Orange Hotel Group (formerly Mandarin Hotel Holdings) and Orbitz Worldwide. Harford holds an MBA degree from INSEAD and a Master of Arts degree in Natural Sciences from Clare College, Cambridge University.

### **CONTACTS**

#### **For UAL Stockholders:**

Bruce Goldfarb, Pat McHugh, or Lydia Mulyk  
Okapi Partners  
(212) 297-0720

#### **For Media:**

Scott Tagliarino or Taylor Ingraham  
ASC Advisors LLC  
(203) 992-1230

SCHEDULE 13D/A  
(Amendment No. 2)\*

Under the Securities Exchange Act of 1934

United Continental Holdings, Inc.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

910047109  
(CUSIP Number)

Altimeter Capital Management, LP  
One International Place  
Suite 2400  
Boston, MA 02110

with a copy to:  
Marc Weingarten, Esq.  
Eleazer Klein, Esq.  
Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, New York 10022  
(212) 756-2000  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

April 19, 2016  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. o

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 910047109

SCHEDULE 13D/A

1 NAME OF REPORTING PERSON  
ALTIMETER CAPITAL MANAGEMENT, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  
o  
(b)  
x

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware, United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: 7 SOLE VOTING POWER -0-  
8 SHARED VOTING POWER 11,509,268 shares of Common Stock  
9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER  
11,509,268 shares of Common Stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
11,509,268 shares of Common Stock

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

0

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.2%

14 TYPE OF REPORTING PERSON  
IA, PN

CUSIP No. 910047109

SCHEDULE 13D/A

1 NAME OF REPORTING PERSON  
ALTIMETER PARTNERS FUND, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  
0  
(b)  
x

3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC, OO (see Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

0

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware, United States of America

7 SOLE VOTING POWER  
-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:

8 SHARED VOTING POWER  
11,509,268 shares of Common Stock

9 SOLE DISPOSITIVE POWER  
-0-

10 SHARED DISPOSITIVE POWER  
11,509,268 shares of Common Stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
11,509,268 shares of Common Stock

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

0

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.2%

14 TYPE OF REPORTING PERSON  
PN

CUSIP No. 910047109

SCHEDULE 13D/A

1 NAME OF REPORTING PERSON  
BRAD GERSTNER

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  
0

- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) o
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America
- 7 SOLE VOTING POWER  
-0-
- 8 SHARED VOTING POWER  
11,509,268 shares of Common Stock
- 9 SOLE DISPOSITIVE POWER  
-0-
- 10 SHARED DISPOSITIVE POWER  
11,509,268 shares of Common Stock
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
11,509,268 shares of Common Stock
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES o
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.2%
- 14 TYPE OF REPORTING PERSON  
IN

CUSIP No. 910047109

SCHEDULE 13D/A

- 1 NAME OF REPORTING PERSON  
BARNABY HARFORD
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  
o  
(b)  
x
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
PF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) o
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United Kingdom
- 7 SOLE VOTING POWER  
40,000 shares of Common Stock
- 8 SHARED VOTING POWER  
-0-
- 9 SOLE DISPOSITIVE POWER  
40,000 shares of Common Stock
- 10 SHARED DISPOSITIVE POWER  
-0-
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
40,000 shares of Common Stock

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Less than 0.1%14 TYPE OF REPORTING PERSON  
IN

CUSIP No. 910047109

## SCHEDULE 13D/A

This Amendment No. 2 (“Amendment No. 2”) amends and supplements the statements on Schedule 13D filed with the Securities and Exchange Commission (the “SEC”) on January 26, 2016 (the “Original Schedule 13D”) and Amendment No. 1 to the Original Schedule 13D, filed with the SEC on March 8, 2016 (“Amendment No. 1,” together with this Amendment No. 2 and the Original Schedule 13D, the “Schedule 13D”) with respect to the common stock, par value \$0.01 per share (the “Common Stock”), of United Continental Holdings, Inc., a Delaware corporation (the “Issuer”). Capitalized terms used herein and not otherwise defined in this Amendment No. 2 have the meanings set forth in the Original Schedule 13D and Amendment No. 1. This Amendment No. 2 amends Items 2, 4, 5, 6, and 7 as set forth below.

**Item 2. IDENTITY AND BACKGROUND**

Item 2 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

As a result of the Settlement Agreement (as defined in Item 4), the Reporting Persons and PAR may no longer be deemed members of “group” as defined in Rule 13d-5 of the Exchange Act, and the Reporting Persons shall cease to be Reporting Persons immediately following the filing of this Amendment No. 2. A copy of the Settlement Agreement is attached as Exhibit 3 to this Schedule 13D and is incorporated by reference herein.

**Item 4. PURPOSE OF TRANSACTION**

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On April 19, 2016, the Altimeter Parties, the General Partner, PAR and certain affiliates of PAR (collectively, the “Settlement Parties”) entered into a settlement agreement with the Issuer (the “Settlement Agreement”) whereby the Fund agreed to withdraw its notice of nomination, originally sent to the Issuer on March 8, 2016, and whereby the parties agreed, among other things, and subject to certain conditions, that the Board will: (i) immediately following the execution and delivery of the Settlement Agreement (the “Effective Time”), increase the size of the Board to seventeen directors and appoint Edward Shapiro (“Mr. Shapiro”) and Barnaby Harford (“Mr. Harford”) to fill the newly-created vacancies and to serve as directors on the Board; (ii) include Messrs. Shapiro and Harford in its slate of nominees for election as directors at the 2016 annual meeting of stockholders (the “2016 Annual Meeting”) and solicit proxies in favor of the election of Messrs. Shapiro and Harford at the 2016 Annual Meeting; and (iii) mutually agree with the Investment Manager and PAR to identify an additional director (the “New Independent Director”) and appoint the New Independent Director to the Board as promptly as possible following the Effective Time and with an outside target date of six months after the Effective Time. In addition, the Issuer shall include the New Independent Director in its slate of nominees for election as directors at the 2017 annual meeting of stockholders (the “2017 Annual Meeting”) and solicit proxies in favor of the New Independent Director. The Settlement Parties will also abide by certain customary standstill provisions, such provisions to last until the later of (x) the day Mr. Shapiro is no longer a director and (y) two weeks prior to the deadline for the submission of notices of stockholder nominations or proposals under the Issuer’s Amended and Restated Bylaws for the 2017 Annual Meeting (the “Standstill Period”). The standstill provisions provide that each of the Settlement Parties agrees to cause all shares of Common Stock beneficially owned by it to be present for quorum purposes and to be voted in favor of the directors nominated by the Board for election or other business that may come before any shareholder meeting during the Standstill Period, subject to certain exceptions. The foregoing summary of the Settlement Agreement is qualified in its entirety by reference to the full text of the Settlement Agreement, which is attached as Exhibit 3 to this Schedule 13D and which is incorporated by reference herein.

CUSIP No. 910047109

## SCHEDULE 13D/A

**Item 5. INTEREST IN SECURITIES OF THE ISSUER**

Paragraphs (a) and (b) of Item 5 of the Schedule 13D are hereby amended and restated in their entireties, and Item 5(e) is hereby added, as follows:

(a) The aggregate number of shares of Common Stock to which this Schedule 13D relates is 11,549,268 shares of Common Stock, constituting approximately 3.2% of the outstanding Common Stock. All percentages set forth herein are based upon 359,484,808 shares of Common Stock outstanding as of February 9, 2016, as reported in the Issuer’s Annual Report on Form 10-K filed with the SEC on February 18, 2016.

Representatives of the Reporting Persons previously engaged in discussions with PAR Capital Management, Inc. (“PAR”) regarding their strategies to enhance shareholder value, including regarding the nomination of Mr. Harford for election to the Board. However, as a result of the Settlement Agreement, the Altimeter Parties, Mr. Harford, and PAR are no longer members of “group” as defined in Rule 13d-5 of the Exchange Act, and, accordingly, shares of Common Stock beneficially owned by each of the Altimeter Parties, PAR, and Mr. Harford are no longer deemed to be beneficially owned by each other.

The Reporting Persons (i) own (and will continue to own) less than 5% of the total outstanding Common Stock for purposes of Treasury Regulation Section 1.382-2T(g), (ii) have the sole right to dividends and/or proceeds from the sale of the Common Stock reported in Item 11 of the cover pages to this Schedule 13D and have no dividend or voting rights in any other shares of Common Stock, and (iii) do not have any formal or informal understanding with PAR or any other stockholder of the Issuer to make any coordinated acquisitions of, or investment decisions with respect to, the Common Stock.

(b) Each of the Investment Manager, the Fund, and Mr. Gerstner, has the shared power to vote or to direct the vote or to dispose or to direct the disposition of 11,509,268 shares of Common Stock. Mr. Harford has the sole power to vote or direct the vote or to dispose or direct the disposition of 40,000 shares of Common Stock.

(e) As a result of the Settlement Agreement, on April 19, 2016, the Reporting Persons may no longer be deemed the beneficial owners (determined in accordance with Rule 13d-3 under the Exchange Act) of more than 5% of the outstanding shares of Common Stock. Accordingly, this Amendment No. 2 constitutes an exit filing for the Reporting Persons.

**Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

Item 6 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

The Investment Manager is a party to the Settlement Agreement, which attached as Exhibit 3, to this Schedule 13D and is incorporated by reference herein.

**Item 7. EXHIBITS**

Item 7 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

Exhibit	Description
3	Settlement Agreement, dated April 19, 2016.

**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: April 20, 2016

**ALTIMETER PARTNERS FUND, L.P.**

By: Altimeter General Partner, LLC  
Its: General Partner

By: /s/ Brad Gerstner  
Brad Gerstner  
Managing Member

**ALTIMETER CAPITAL MANAGEMENT, LP**

By: Altimeter Capital Management General Partner, LLC  
Its: General Partner

By: /s/ Brad Gerstner  
Brad Gerstner  
Managing Member

/s/ Brad Gerstner  
**BRAD GERSTNER**

/s/ Barnaby Harford  
**BARNABY HARFORD**

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

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SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

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United Continental Holdings, Inc.  
(Name of Issuer)

Common Stock, \$0.01 par value  
(Title of Class of Securities)

910047109  
(CUSIP Number)

PAR Capital Management, Inc.  
Attn: Steven M. Smith  
One International Place, Suite 2401  
Boston, MA 02110  
(617) 526-8990

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 19, 2016  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Names of Reporting Persons.  
**PAR Investment Partners, L.P.**
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  (b)
3. SEC Use Only
4. Source of Funds (See Instructions)  
WC
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization  
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 14,389,711
	8.	Shared Voting Power 0
	9.	Sole Dispositive Power 14,389,711

10. Shared Dispositive Power  
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person  
14,389,711
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)  
4.0%\*
14. Type of Reporting Person (See Instructions)  
PN

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\* The percentage of shares beneficially owned as set forth in row 13 is based on 359,484,808 shares of common stock of the Issuer outstanding as of February 9, 2016, as disclosed in the Issuer's Annual Report on Form 10-K, for the year ended December 31, 2015, filed on February 18, 2016.

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1. Names of Reporting Persons.  
**PAR Group, L.P.**
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  (b)
3. SEC Use Only
4. Source of Funds (See Instructions)  
AF
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization  
Delaware
- |   |   |
|---|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7. Sole Voting Power<br>14,389,711      |
|   | 8. Shared Voting Power<br>0             |
|   | 9. Sole Dispositive Power<br>14,389,711 |
|   | 10. Shared Dispositive Power<br>0       |

11. Aggregate Amount Beneficially Owned by Each Reporting Person  
14,389,711
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)  
4.0%\*
14. Type of Reporting Person (See Instructions)  
PN

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\* The percentage of shares beneficially owned as set forth in row 13 is based on 359,484,808 shares of common stock of the Issuer outstanding as of February 9, 2016, as disclosed in the Issuer's Annual Report on Form 10-K, for the year ended December 31, 2015, filed on February 18, 2016.

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1. Names of Reporting Persons.  
**PAR Capital Management, Inc.**
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  (b)

3. SEC Use Only
4. Source of Funds (See Instructions)  
AF
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)  
o
6. Citizenship or Place of Organization  
Delaware
7. Sole Voting Power  
14,389,711
8. Shared Voting Power  
0
9. Sole Dispositive Power  
14,389,711
10. Shared Dispositive Power  
0
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
14,389,711
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  
o
13. Percent of Class Represented by Amount in Row (11)  
4.0%\*
14. Type of Reporting Person (See Instructions)  
CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

\* The percentage of shares beneficially owned as set forth in row 13 is based on 359,484,808 shares of common stock of the Issuer outstanding as of February 9, 2016, as disclosed in the Issuer's Annual Report on Form 10-K, for the year ended December 31, 2015, filed on February 18, 2016.

This Amendment No. 3 (this "Amendment") to Schedule 13D (as amended to date, the "Schedule 13D") is being filed by PAR Investment Partners, L.P., a Delaware limited partnership ("PAR Investment Partners"), PAR Group, L.P., a Delaware limited partnership ("PAR Group"), and PAR Capital Management, Inc., a Delaware corporation ("PAR Capital Management"). PAR Investment Partners, PAR Group and PAR Capital Management are sometimes individually referred to herein as a "Reporting Person" and collectively as the "Reporting Persons." Capitalized terms used but not otherwise defined in this Amendment shall have the meanings ascribed to them in the Schedule 13D. Except as otherwise specifically amended in this Amendment, items in the Schedule 13D remain unchanged.

## Item 2. IDENTITY AND BACKGROUND

Item 2 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

As a result of the Settlement Agreement (as defined in Item 4), the Reporting Persons and Altimeter may no longer be deemed members of "group" as defined in Rule 13d-5 of the Exchange Act, and the Reporting Persons shall cease to be Reporting Persons immediately following the filing of this Amendment No. 3. A copy of the Settlement Agreement is attached as Exhibit 99.3 to this Schedule 13D and is incorporated by reference herein.

## Item 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On April 19, 2016, the Reporting Persons, Altimeter Capital Management, Altimeter Partners Fund, L.P. ("Altimeter Partners") and certain other parties (collectively, the "Settlement Parties") entered into a settlement agreement with the Issuer (the "Settlement Agreement") whereby Altimeter Partners agreed to withdraw its notice of nomination, originally sent to the Issuer on March 8, 2016, and whereby the parties agreed, among other things, and subject to certain conditions, that the Board will: (i) immediately following the execution and delivery of the Settlement Agreement (the "Effective Time"), increase the size of the Board to seventeen directors and appoint Edward Shapiro ("Mr. Shapiro") and Barnaby Harford ("Mr. Harford") to fill the newly-created vacancies and to serve as directors on the Board; (ii) include Messrs. Shapiro and Harford in its slate of nominees for election as directors at the 2016 annual meeting of stockholders (the "2016 Annual Meeting") and solicit proxies in favor of the election of Messrs. Shapiro and Harford at the 2016 Annual Meeting; and (iii) mutually agree with PAR Capital Management and Altimeter Capital Management to identify an additional director (the "New Independent Director") and appoint the New Independent Director to the Board as promptly as possible following the Effective Time and with an outside target date of six months after the Effective Time. In addition, the Issuer shall include the New Independent Director in its slate of nominees for election as directors at the 2017 annual meeting of stockholders (the "2017 Annual Meeting") and solicit proxies in favor of the New Independent Director. The Settlement Parties will also abide by certain customary standstill provisions, such provisions to last until the later of (x) the day Mr. Shapiro is no longer a director and (y) two weeks prior to the deadline for the submission of notices of stockholder nominations or proposals under the Issuer's Amended and Restated Bylaws for the 2017 Annual Meeting (the "Standstill Period"). The standstill provisions provide that each of the Settlement Parties agrees to cause all shares of Common Stock

beneficially owned by it to be present for quorum purposes and to be voted in favor of the directors nominated by the Board for election or other business that may come before any shareholder meeting during the Standstill Period, subject to certain exceptions. The foregoing summary of the Settlement Agreement is qualified in its entirety by reference to the full text of the Settlement Agreement, which is attached as Exhibit 99.3 to this Schedule 13D and which is incorporated by reference herein.

#### **Item 5. INTEREST IN SECURITIES OF THE ISSUER**

Paragraphs (a), (b) and (e) of Item 5 of the Schedule 13D are hereby amended and restated in their entireties, as follows:

(a)-(b) As of April 19, 2016, PAR Investment Partners may be deemed to beneficially own 14,389,711 shares of Common Stock, representing approximately 4.0% (determined in accordance with Rule 13d-3 under the Act) of the outstanding Common Stock.

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As of April 19, 2016, PAR Group, through its control of PAR Investment Partners as general partner, may be deemed to beneficially own 14,389,711 shares of Common Stock, representing approximately 4.0% (determined in accordance with Rule 13d-3 under the Act) of the outstanding Common Stock.

As of April 19, 2016, PAR Capital Management, through its control of PAR Group as general partner, may be deemed to beneficially own 14,389,711 shares of Common Stock, representing approximately 4.0% (determined in accordance with Rule 13d-3 under the Act) of the outstanding Common Stock.

The percentage of shares beneficially owned is based on 359,484,808 shares of common stock of the Issuer outstanding as of February 9, 2016, as disclosed in the Issuer's Annual Report on Form 10-K, for the year ended December 31, 2015, filed on February 18, 2016.

Representatives of the Reporting Persons previously engaged in discussions with Altimeter regarding their strategies to enhance shareholder value, including regarding the nomination of Mr. Harford for election to the Board. However, as a result of the Settlement Agreement, the Reporting Persons, Altimeter and Mr. Harford are no longer members of "group" as defined in Rule 13d-5 of the Exchange Act, and, accordingly, shares of Common Stock beneficially owned by each of the Reporting Persons, Altimeter and Mr. Harford can no longer be deemed to be beneficially owned by each other.

The Reporting Persons (i) own (and will continue to own) less than 5% of the total outstanding Common Stock for purposes of Treasury Regulation Section 1.382-2T(g), (ii) have the sole right to dividends and/or proceeds from the sale of the Common Stock reported in Item 11 of the cover pages to this Schedule 13D and have no dividend or voting rights in any other shares of Common Stock, and (iii) do not have any formal or informal understanding with Altimeter, Mr. Harford or any other stockholder of the Issuer to make any coordinated acquisitions of, or investment decisions with respect to, the Common Stock.

(e) As a result of the Settlement Agreement, on April 19, 2016, the Reporting Persons can no longer be deemed the beneficial owners (determined in accordance with Rule 13d-3 under the Act) of more than 5% of the outstanding shares of Common Stock. Accordingly, this Amendment No. 3 constitutes an exit filing for the Reporting Persons.

#### **Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

Item 6 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

The Reporting Persons are parties to the Settlement Agreement, which is attached as Exhibit 99.3 to this Schedule 13D and is incorporated by reference herein.

#### **Item 7. MATERIAL TO BE FILED AS EXHIBITS**

99.3 Settlement Agreement, dated April 19, 2016.

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#### **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 20, 2016

#### **PAR INVESTMENT PARTNERS, L.P.**

By: PAR Group, L.P., its General Partner  
By: PAR Capital Management, Inc., its General Partner

By: /s/ Steven M. Smith  
Name: Steven M. Smith  
Title: Chief Operating Officer and General Counsel

#### **PAR GROUP, L.P.**

By: PAR Capital Management, Inc., its General Partner

By: /s/ Steven M. Smith  
Name: Steven M. Smith  
Title: Chief Operating Officer and General Counsel

**PAR CAPITAL MANAGEMENT, INC.**

By: /s/ Steven M. Smith  
Name: Steven M. Smith  
Title: Chief Operating Officer and General Counsel

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**Schedule I**

**Proposals and Board Recommendations**

1. Ratification of the appointment of the independent registered accounting firm of the Company and its subsidiaries
2. Advisory resolution approving the compensation of the Company's named executive officers as presented in the proxy statement

# News Release

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



## United Announces Board Changes and

### Resolution of Proxy Contest

*Edward L. Shapiro and Barney Harford Join Board in Settlement Agreement;  
Mutually Agreed Additional Director to Join Board Within Six Months*

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### **Robert A. Milton To Become Non-Executive Chairman of the Board**

**CHICAGO, April 20, 2016** — United Continental Holdings, Inc. (NYSE: UAL) today announced additional changes to its Board and a settlement agreement with Altimeter Capital Management, LP and PAR Capital Management, Inc. under which two of their designees, Edward L. Shapiro, Managing Partner and portfolio manager at PAR, and Barney Harford, former Chief Executive Officer of Orbitz Worldwide, Inc., will immediately join the Board. United will also add a mutually agreed independent director to the Board within six months. Altimeter has withdrawn its notice of intent to nominate directors at the 2016 Annual Meeting of Shareholders and agreed to certain “stand-still” provisions.

On March 6, 2016, three new independent directors joined the Board: James A.C. Kennedy, former President and Chief Executive Officer of T. Rowe Price Group, Inc.; Robert A. Milton, former Chairman and Chief Executive Officer of ACE Aviation Holdings Inc. and previously Chairman, President and Chief Executive Officer of Air Canada; and James M. Whitehurst, President and Chief Executive Officer of Red Hat, Inc., and previously Chief Operating Officer of Delta Air Lines, Inc. Milton and Whitehurst have a combined total of 30 years of airline experience.

Henry L. Meyer III, the current Non-Executive Chairman, and two other current directors, John H. Walker and Charles A. Yamarone, will be retiring and will not stand for re-election at the 2016 Annual Meeting. Accordingly, as of the 2016 Annual Meeting, seven of the Company’s 14 directors — and five of the 11 independent directors — will be new to the Board since March 1, 2016.

In light of Meyer’s impending retirement, United’s Board has elected Milton Non-Executive Chairman, effective immediately following the election of directors at the 2016 Annual Meeting. Oscar Munoz, United’s President and Chief Executive Officer, has decided to amend his

employment agreement to defer from the 2017 Annual Meeting to the 2018 Annual Meeting the anticipated time at which he would assume the additional position of Chairman of the Board.

Munoz said, “We all thank Henry, John, and Chuck for their dedicated Board service over the years. With his deep experience in the airline industry, we are confident Robert is an excellent choice for Non-Executive Chairman and he is exceptionally qualified to lead our Board. We welcome Ed and Barney to the Board, and look forward to working constructively together as we build upon United’s increasing positive momentum. We appreciate the valuable input we have received from Altimeter, PAR, and other shareholders.”

Munoz added, “When taken together with substantial changes the Board independently has adopted — the addition of three new directors on March 6, the retirement of three directors at the time of the Annual Meeting, the designation of the new Board Chair as of the Annual Meeting and deferral of the contemplated timing for my appointment as Board Chair — the addition of the two new directors designated by Altimeter and PAR will transform our Board governance. That will be further strengthened by another director to be selected in the near future by mutual agreement with Altimeter and PAR.”

Munoz concluded, “I will continue to work closely with United’s Board, management team and our 85,000 talented aviation professionals to build on our momentum and focus on what matters most: improving our operational and financial performance while elevating the experience of our valued employees and customers.”

Shapiro said, “This resolution is a positive outcome for United and its shareholders, employees and customers, and I look forward to working with my fellow Board members for the benefit of all of the shareholders. We are confident that the changes contemplated by the settlement agreement, when combined with the recent changes made by the Board, will create a new Board that is well positioned to help management to achieve United’s full potential.”

Harford said, “I am pleased to be joining the United Board and look forward to collaborating with Robert and the rest of the Board to help Oscar drive improved operational and financial performance and increase shareholder value.”

Robert Milton, 55, served as Chairman and Chief Executive Officer of ACE Aviation Holdings Inc. from 2004 to 2012, and was previously President and Chief Executive Officer of Air Canada from 1999 to 2004. He joined Air Canada in 1992 in a consulting capacity and progressed from the role of Senior Director of Scheduling to Vice President, Scheduling and Product Management, Senior Vice President, Marketing and In-Flight Service and Executive Vice President and Chief Operating Officer before being named President and CEO in 1999. He is currently the lead director of Air Lease Corporation, a director of the Smithsonian National Air and Space Museum, and a trustee of the Georgia Tech Foundation Inc. Milton is a past director of US

Airways, Inc., and is also a past Chairman of the Board of Governors of IATA (The International Air Transport Association). He holds a Bachelor of Science degree in Industrial Management from the Georgia Institute of Technology.

Edward Shapiro, 51, is currently Managing Partner and portfolio manager at PAR Capital Management, Inc., a Boston-based investment management firm specializing in investments in travel, media and Internet-related companies. Prior to joining PAR Capital in 1997, Mr. Shapiro was a Vice President at Wellington Management Company, and before that an Analyst at Morgan Stanley & Co. Mr. Shapiro also serves as Chairman of the Boards of Global Eagle Entertainment (NASDAQ: ENT) and Lumexis Corporation, and a director of Sonifi Solutions. He previously served on the board of US Airways and Web.com (NASDAQ: WEB), formerly Interland, Inc. Mr. Shapiro earned his Bachelor of Science degree in economics from the University of Pennsylvania's Wharton School and an MBA from UCLA's Anderson School of Management.

Barney Harford, 44, served as Chief Executive Officer of Orbitz Worldwide, Inc. from 2009 to 2015, leading a successful turnaround that culminated in a sale to Expedia, Inc. in 2015. Previously, Harford served in multiple roles at Expedia from 1999 to 2006, including as President of Expedia Asia Pacific from 2004 to 2006, leading the company's entry into China, Japan and Australia. Harford serves as Non-Executive Chairman of the Board of Lola, a chat-based travel planning service that offers customers personalized recommendations for hotels, flights and more. He also serves on the Board of LiquidPlanner, a dynamic project management solution for technology teams. Harford previously served on the Boards of eLong, GlobalEnglish, Crystal Orange Hotel Group (formerly Mandarin Hotel Holdings) and Orbitz Worldwide. Harford holds an MBA degree from INSEAD and a Master of Arts degree in Natural Sciences from Clare College, Cambridge University.

The settlement agreement among United, Altimeter, and PAR will be filed shortly with the Securities and Exchange Commission.

### **About United**

United Airlines and United Express operate an average of nearly 5,000 flights a day to 342 airports across six continents. In 2015, United and United Express operated nearly two million flights carrying 140 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 20 new Boeing aircraft, including 737 NGs, 787s and 777s. The airline is a founding member of Star Alliance, which provides service to 192 countries via 28 member airlines. Approximately 85,000 United employees

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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. United Continental Holdings, Inc. common stock is traded on the NYSE under the symbol UAL.

### **Forward-looking Statements**

This release contains forward-looking statements that reflect the expectations and beliefs of United Continental Holdings, Inc. (the "**Company**" or "**UAL**") with respect to certain current and future events relating to its Board of Directors, Mr. Munoz's activities and the delivery of aircraft. Factors that could cause actual events or results to differ significantly from those described in the forward-looking statements include, but are not limited to, those described in Part I, Item 1A., "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2015, as well as other risks and uncertainties set forth from time to time in the reports the Company files with the U.S. Securities and Exchange Commission (the "**SEC**"). All forward-looking statements in this release are based upon information available to the Company on the date of this release. The Company undertakes 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.

### **Additional Information and Where to Find It**

This release may be deemed to be solicitation material in connection with the matters to be considered at the 2016 annual meeting (the "**2016 Annual Meeting**") of shareholders of UAL. UAL intends to file a proxy statement and a WHITE proxy card with the SEC in connection with any such solicitation of proxies from UAL shareholders. UAL SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ ANY SUCH PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders will be able to obtain any proxy statement, any amendments or supplements thereto and other documents filed by UAL with the SEC for no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge at UAL's website at <http://ir.united.com/> in the "Securities Filings" section or by writing to UAL at 233 South Wacker Drive Chicago, Illinois 60606, Attn: Corporate Secretary.

### **Participants in the Solicitation**

UAL and its directors and executive officers may be deemed to be participants in the solicitation of proxies from UAL's shareholders in connection with the matters to be considered at the 2016 Annual Meeting. Investors may obtain information regarding UAL and its directors and

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executive officers in UAL's Annual Report on Form 10-K for the year ended December 31, 2015, which was filed with the SEC on February 18, 2016, and UAL's definitive proxy statement for its 2015 annual meeting of shareholders (the "**2015 Annual Meeting**"), which was filed with the SEC on April 24, 2015. To the extent holdings of UAL securities by UAL's directors or executive officers have changed since the amounts disclosed in the definitive proxy statement for the 2015 Annual Meeting, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 and Statements of Change in Beneficial Ownership on Form 4 filed with the SEC. More detailed information regarding the identity of potential participants in the solicitation, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement and other materials to be filed with the SEC in connection with the 2016 Annual Meeting.

