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

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# FORM 8-K

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

**Date of Report (Date of earliest event reported): April 23, 2015**

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# UNITED CONTINENTAL HOLDINGS, INC.
# UNITED AIRLINES, INC.
**(Exact name of registrant as specified in its charter)**

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| | | |
|---|---|---|
| **Delaware** | **001-06033** | **36-2675207** |
| **Delaware** | **001-10323** | **74-2099724** |
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(IRS Employer Identification Number)** |

| | |
|---|---|
| **233 S. Wacker Drive, Chicago, IL** | **60606** |
| **233 S. Wacker Drive, Chicago, IL** | **60606** |
| **(Address of principal executive offices)** | **(Zip Code)** |

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

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

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

On April 23, 2015, United Continental Holdings, Inc. ("UAL"), the holding company whose primary subsidiary is United Airlines, Inc. ("United," and together with UAL, the "Company"), issued a press release announcing the financial results of the Company for first quarter 2015. The press release is attached as Exhibit 99.1 and is incorporated herein by reference.

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

**Item 7.01 Regulation FD Disclosure**

On April 23, 2015, UAL will provide an investor update related to the financial and operational outlook for the Company for second quarter and full year 2015. A copy of the investor update is attached as Exhibit 99.2 and is incorporated herein by reference.

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

**Item 9.01 Financial Statements and Exhibits.**

| Exhibit No. | Description |
|---|---|
| 99.1* | Press Release issued by United Continental Holdings, Inc. dated April 23, 2015 |
| 99.2* | Investor Update issued by United Continental Holdings, Inc. dated April 23, 2015 |

* Furnished herewith electronically.

## SIGNATURES

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

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

| | |
|---|---|
| By: | /s/ Chris Kenny |
| Name: | Chris Kenny |
| Title: | Vice President and Controller |

Date: April 23, 2015

## EXHIBIT INDEX

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* Furnished herewith electronically.

Exhibit 99.1

**News Release**

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

**United Announces Record**
**First-Quarter Profit**

*UAL Reports $582 Million First-Quarter 2015 Profit Excluding Special Items;*
*$508 Million Profit Including Special Items*
*Company Announces Refinements to Fleet Plan to Achieve Longer-Term Network Needs*

**CHICAGO, April 23, 2015** – United Airlines (UAL) today reported first-quarter 2015 net income of $582 million, or $1.52 per diluted share, excluding $74 million of special items. Including special items, UAL reported first-quarter net income of $508 million, or $1.32 per diluted share. These results are a record first-quarter profit for the company.

- UAL earned a 17.1 percent return on invested capital for the 12 months ended March 31, 2015.
- UAL's consolidated passenger revenue per available seat mile (PRASM) increased 0.4 percent for first-quarter 2015 compared to first-quarter 2014.
- First-quarter 2015 consolidated unit costs (CASM), excluding special charges, third-party business expenses, fuel and profit sharing, decreased 1.5 percent year-over-year on a consolidated capacity increase of 0.1 percent. First-quarter 2015 CASM, including those items, decreased 13.1 percent year-over-year.
- In the quarter, UAL returned approximately $200 million to shareholders as part of its previously announced $1 billion share buyback program.
- In the quarter, UAL prepaid approximately $120 million of debt and announced its intention, in the second quarter, to prepay $601 million of its 6 percent notes due 2026 and 2028.

"This quarter we reported a profit of nearly $600 million, excluding special items, a $1 billion improvement compared to the first quarter of 2014, and I'd like to thank the United team for all their great work," said Jeff Smisek, UAL's chairman, president and chief executive officer. "We continued to improve our operational reliability and deliver products that enhance our customers' experience, including new aircraft, improved food, new inflight entertainment options and modern facilities. We are making significant progress on our long-term plan to reduce costs, improve our margins and grow our earnings, and expect our second quarter pre-tax margin to be between 12 and 14 percent, excluding special items."

A STAR ALLIANCE MEMBER

**First-Quarter Revenue and Capacity**

For the first quarter of 2015, total revenue was $8.6 billion, a decrease of 1.0 percent year-over-year. First-quarter consolidated passenger revenue increased 0.5 percent to $7.4 billion, compared to the same period in 2014. Ancillary revenue per passenger in the first quarter increased 8.6 percent year-over-year to more than $23 per passenger. First-quarter cargo revenue grew 15.8 percent year-over-year to $242 million. Other revenue in the first quarter decreased 14.2 percent year-over-year, mostly due to the reduction in sales of fuel to a third party. The corresponding expense decline from this reduction appears in third-party business expense.

Consolidated revenue passenger miles increased 0.1 percent and consolidated available seat miles increased 0.1 percent year-over-year for the first quarter, resulting in a first-quarter consolidated load factor of 81.1 percent.

First-quarter 2015 consolidated PRASM increased 0.4 percent and consolidated yield increased 0.4 percent compared to the first quarter of 2014.

“This quarter our PRASM performance reflected good progress on our revenue initiatives,” said Jim Compton, UAL’s vice chairman and chief revenue officer. “We will continue to match capacity with demand while making the appropriate network, fleet and product decisions to enhance revenue and margin performance, while improving our customers’ experience.”

Passenger revenue for the first quarter of 2015 and period-to-period comparisons of related statistics for UAL’s mainline and regional operations are as follows:

| | 1Q 2015 Passenger Revenue (millions) | Passenger Revenue vs. 1Q 2014 | PRASM vs. 1Q 2014 | Yield vs. 1Q 2014 | Available Seat Miles vs. 1Q 2014 |
|---|---|---|---|---|---|
| **Domestic** | **$ 2,951** | 1.2% | 2.3% | 3.1% | (1.2%) |
| Atlantic | 1,181 | 1.5% | 6.9% | 4.4% | (5.0%) |
| Pacific | 1,059 | (2.5%) | (7.4%) | (7.9%) | 5.3% |
| Latin America | 747 | 9.4% | (1.6%) | (0.9%) | 11.2% |
| **International** | **2,987** | 1.9% | (0.5%) | (1.7%) | 2.4% |
| **Mainline** | **5,938** | 1.5% | 0.9% | 0.7% | 0.7% |
| **Regional** | **1,482** | (3.5%) | 0.2% | 0.8% | (3.7%) |
| **Consolidated** | **$ 7,420** | 0.5% | 0.4% | 0.4% | 0.1% |

**First-Quarter Costs**

First-quarter consolidated CASM, excluding special charges, third-party business expense, fuel and profit sharing, decreased 1.5 percent compared to the first quarter of 2014. The improved cost performance was driven by the better-than-expected performance from the company's Project Quality efficiency program and strong U.S. dollar. First-quarter consolidated CASM including those items decreased 13.1 percent.

First-quarter total operating expenses, excluding special charges, decreased $1.19 billion, or 13.2 percent, year-over-year. Including special charges, total operating expenses decreased $1.18 billion, or 13.0 percent, in the first quarter versus the same period in 2014.

**First-Quarter Liquidity and Cash Flow**

In the first quarter, UAL generated over $1 billion in free cash flow, and ended the quarter with $7.0 billion in unrestricted liquidity, including $1.35 billion of undrawn commitments under its revolving credit facility. During the first quarter, the company had gross capital expenditures of $794 million, excluding fully reimbursable projects. The company contributed approximately $180 million to its pension plans and made debt and capital lease principal payments of $320 million in the first quarter, including approximately $120 million of prepayments. UAL also announced its intention to prepay the remaining $303 million of 6 percent notes due 2026 on April 1, 2015 and to prepay $298 million of 6 percent notes due 2028 on May 1, 2015.

As part of UAL's $1 billion share buyback program, the company spent approximately $200 million in share repurchases in the first quarter. Through the first quarter, UAL has returned a total of approximately $520 million to shareholders under the program.

For the 12 months ended March 31, 2015, the company's return on invested capital was 17.1 percent.

For more information on UAL's second-quarter 2015 guidance, please visit ir.united.com for the company's investor update.

**Fleet Updates**

Today, UAL announced refinements to its fleet plan, which will allow the company to achieve longer-term network needs without increasing its outlook for capacity or gross capital expenditures over the next several years. These adjustments will accelerate the company's network initiatives as it transitions flying into the mainline operation from the regional operation, increases average gauge and reduces reliance on 50-seat aircraft. As part of this effort, the company will:

- Complete the removal of more than 130 50-seat aircraft from its schedule by the end of 2015. UAL will remove additional 50-seat aircraft in 2016 and beyond as aircraft come off lease.

- Exchange 10 787 orders with Boeing for 10 777-300ERs for delivery beginning in 2016. The new 777-300ER aircraft will provide attractive upgauge and range opportunities to the company at competitive economics.
- Extend the life of 11 additional 767-300ER aircraft. The company now plans to extend the life of all 21 767-300ER through investments in winglets, reliability improvements and interior modifications, which will improve financial performance and make the aircraft more customer pleasing.
- Reconfigure and transition 10 777-200 aircraft currently used in international markets into the domestic network, and position a number of its trans-Atlantic 757-200 fleet into the domestic and Latin markets, with the extension of the 767-300ER aircraft.
- Acquire additional used narrowbody aircraft. The company is in final negotiations regarding the lease of 10 to 20 used narrowbody aircraft for delivery over the next few years. In addition, the company plans to continue to seek other opportunities to acquire used aircraft to meet its needs as market conditions allow.

These changes will not impact the company's current 2015 capacity guidance, and are consistent with the company's focus on capacity discipline, and will not alter the company's current gross annual capital expenditure guidance of $2.7 billion to $2.9 billion over the next three to four years.

"These changes are part of our strategy to improve operational reliability, grow capacity with demand, and enable us to achieve our long-term goal to improve margins and return on invested capital," said John Rainey, UAL's executive vice president and chief financial officer. "Customers tell us they prefer larger aircraft, and these fleet modifications will provide more opportunity for our customers to travel on the type of aircraft they prefer."

## About United

United Airlines and United Express operate an average of nearly 5,000 flights a day to 373 airports across six continents. In 2014, United and United Express operated nearly two million flights carrying 138 million customers. United is proud to have the world's most comprehensive route network, including U.S. mainland hubs in Chicago, Denver, Houston, Los Angeles, New York/Newark, San Francisco and Washington, D.C. United operates nearly 700 mainline aircraft, and this year, the airline anticipates taking delivery of 34 new Boeing aircraft, including the 787-9 and the 737-900ER. United is also welcoming 49 new Embraer E175 aircraft to United Express. The airline is a founding member of Star Alliance, which provides service to 193 countries via 27 member airlines. More than 84,000 United employees reside in every U.S. state and in countries around the world. For more information, visit united.com, follow @United on Twitter or connect on Facebook. The common stock of United's parent, United Continental Holdings, Inc., is traded on the NYSE under the symbol UAL.

**Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995**: Certain statements included in this release are forward-looking and thus reflect our current expectations and beliefs with respect to certain current and future events and financial performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to our operations and business environment that may cause actual results to differ materially from any future results expressed or implied in such forward-looking statements. Words such as “expects,” “will,” “plans,” “anticipates,” “indicates,” “believes,” “forecast,” “guidance,” “outlook” and similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. All forward-looking statements in this report are based upon information available to us on the date of this report. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except as required by applicable law. Our actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: our ability to comply with the terms of our various financing arrangements; the costs and availability of financing; our ability to maintain adequate liquidity; our ability to execute our operational plans, including optimizing our revenue; our ability to control our costs, including realizing benefits from our resource optimization efforts, cost reduction initiatives and fleet replacement programs; our ability to utilize our net operating losses; our ability to attract and retain customers; demand for transportation in the markets in which we operate; an outbreak of a disease that affects travel demand or travel behavior; demand for travel and the impact that global economic conditions have on customer travel patterns; excessive taxation and the inability to offset future taxable income; general economic conditions (including interest rates, foreign currency exchange rates, investment or credit market conditions, crude oil prices, costs of aircraft fuel and energy refining capacity in relevant markets); our ability to cost-effectively hedge against increases in the price of aircraft fuel; any potential realized or unrealized gains or losses related to fuel or currency hedging programs; the effects of any hostilities, act of war or terrorist attack; the ability of other air carriers with whom we have alliances or partnerships to provide the services contemplated by the respective arrangements with such carriers; the costs and availability of aviation and other insurance; industry consolidation or changes in airline alliances; competitive pressures on pricing and on demand; our capacity decisions and the capacity decisions of our competitors; U.S. or foreign governmental legislation, regulation and other actions (including open skies agreements and environmental regulations); labor costs; our ability to maintain satisfactory labor relations and the results of the collective bargaining agreement process with our union groups; any disruptions to operations due to any potential actions by our labor groups; weather conditions; and other risks and uncertainties set forth under Item 1A., Risk Factors, of UAL’s Annual Report on Form 10-K, as well as other risks and uncertainties set forth from time to time in the reports we file with the SEC.

-tables attached-

**UNITED CONTINENTAL HOLDINGS, INC.**

STATEMENTS OF CONSOLIDATED OPERATIONS (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 2015, AND 2014

| (In millions, except per share data) | Three Months Ended March 31, 2015 | Three Months Ended March 31, 2014 | % Increase/ (Decrease) |
|---|---|---|---|
| Operating revenue: | | | |
| Passenger: | | | |
| Mainline | $5,938 | $ 5,848 | 1.5 |
| Regional | 1,482 | 1,536 | (3.5) |
| Total passenger revenue | 7,420 | 7,384 | 0.5 |
| Cargo | 242 | 209 | 15.8 |
| Other operating revenue | 946 | 1,103 | (14.2) |
| Total operating revenue | 8,608 | 8,696 | (1.0) |
| Operating expense: | | | |
| Salaries and related costs | 2,301 | 2,153 | 6.9 |
| Aircraft fuel (A) | 1,864 | 2,917 | (36.1) |
| Regional capacity purchase | 570 | 559 | 2.0 |
| Landing fees and other rent | 543 | 572 | (5.1) |
| Depreciation and amortization | 429 | 409 | 4.9 |
| Aircraft maintenance materials and outside repairs | 397 | 458 | (13.3) |
| Distribution expenses | 312 | 318 | (1.9) |
| Aircraft rent | 201 | 224 | (10.3) |
| Special charges (B) | 64 | 52 | NM |
| Other operating expenses | 1,186 | 1,383 | (14.2) |
| Total operating expense | 7,867 | 9,045 | (13.0) |
| Operating income (loss) | 741 | (349) | NM |
| Nonoperating income (expense): | | | |
| Interest expense | (173) | (187) | (7.5) |
| Interest capitalized | 12 | 14 | (14.3) |
| Interest income | 5 | 5 | — |
| Miscellaneous, net (B) | (74) | (89) | (16.9) |
| Total nonoperating expense | (230) | (257) | (10.5) |
| Income (loss) before income taxes | 511 | (606) | NM |
| Income tax expense (C) | 3 | 3 | — |
| Net income (loss) | $ 508 | $ (609) | NM |
| Earnings (loss) per share, basic | $ 1.33 | $ (1.66) | NM |
| Earnings (loss) per share, diluted | $ 1.32 | $ (1.66) | NM |
| Weighted average shares, basic | 382 | 368 | 3.8 |
| Weighted average shares, diluted | 384 | 368 | 4.3 |

NM Not meaningful

**UNITED CONTINENTAL HOLDINGS, INC.**

NOTES (UNAUDITED)

(A) UAL's results of operations include fuel expense for both mainline and regional operations.

| (In millions, except per gallon) | Three Months Ended March 31, 2015 | 2014 | % Increase/ (Decrease) |
|---|---|---|---|
| Mainline fuel expense excluding hedge impacts | $1,396 | $2,365 | (41.0) |
| Hedge losses reported in fuel expense (a) | (161) | (3) | NM |
| Total mainline fuel expense | 1,557 | 2,368 | (34.2) |
| Regional fuel expense | 307 | 549 | (44.1) |
| Consolidated fuel expense | 1,864 | 2,917 | (36.1) |
| Cash received (paid) on settled hedges that did not qualify for hedge accounting (b) | (39) | 7 | NM |
| Fuel expense including all gains (losses) from settled hedges | $1,903 | $2,910 | (34.6) |
| Mainline fuel consumption (gallons) | 737 | 746 | (1.2) |
| Mainline average aircraft fuel price per gallon excluding hedge losses recorded in fuel expense | $ 1.89 | $ 3.17 | (40.4) |
| Mainline average aircraft fuel price per gallon | $ 2.11 | $ 3.17 | (33.4) |
| Mainline average aircraft fuel price per gallon including cash received (paid) on settled hedges that did not qualify for hedge accounting | $ 2.17 | $ 3.16 | (31.3) |
| Regional fuel consumption (gallons) | 159 | 170 | (6.5) |
| Regional average aircraft fuel price per gallon | $ 1.93 | $ 3.23 | (40.2) |
| Consolidated fuel consumption (gallons) | 896 | 916 | (2.2) |
| Consolidated average aircraft fuel price per gallon excluding hedge losses recorded in fuel expense | $ 1.90 | $ 3.18 | (40.3) |
| Consolidated average aircraft fuel price per gallon | $ 2.08 | $ 3.18 | (34.6) |
| Consolidated average aircraft fuel price per gallon including cash received (paid) on settled hedges that did not qualify for hedge accounting | $ 2.12 | $ 3.18 | (33.3) |

(a) Includes losses from settled hedges that were designated for hedge accounting. UAL allocates 100 percent of hedge accounting gains (losses) to mainline fuel expense.

(b) Includes ineffectiveness gains (losses) on settled hedges and gains (losses) on settled hedges that were not designated for hedge accounting. Ineffectiveness gains (losses) and gains (losses) on hedges that do not qualify for hedge accounting are recorded in Nonoperating income (expense): Miscellaneous, net.

**UNITED CONTINENTAL HOLDINGS, INC.**

NOTES (UNAUDITED)

(B) Special items include the following:

| (In millions) | Three Months Ended March 31, 2015 | Three Months Ended March 31, 2014 |
|---|---|---|
| Operating: | | |
| Severance and benefits | $ 50 | $ 14 |
| Integration-related costs | 18 | 34 |
| (Gains) losses on sale of assets and other special charges | (4) | 4 |
| Special charges | $ 64 | $ 52 |
| Nonoperating: | | |
| Loss on extinguishment of debt and other, net | $ 6 | $ 21 |
| Income tax benefit | — | (1) |
| Total operating and nonoperating special charges, net of income taxes | $ 70 | $ 72 |
| Mark-to-market (MTM) losses from fuel hedges settling in future periods | $ 36 | $ 26 |
| Prior period gains (losses) on fuel contracts settled in the current period | (32) | 22 |
| Total special items, net of income taxes | $ 74 | $ 120 |

**2015 - Special items**

Severance and benefits: During the three months ended March 31, 2015, the company recorded $50 million of severance and benefits related to a voluntary early-out program for its flight attendants. In 2014, more than 2,500 flight attendants elected to voluntarily separate from the company and will receive a severance payment, with a maximum value of $100,000 per participant, based on years of service, with retirement dates through the end of 2015. The company will record approximately $50 million of additional expense through the remainder of 2015 associated with this program over the remaining required service periods.

Integration-related costs: Integration-related costs include compensation costs related primarily to systems integration and training for employees.

Loss on extinguishment of debt and other, net: During the three months ended March 31, 2015, the company recorded $6 million of losses as part of Nonoperating income (expense): Miscellaneous, net due to the write-off of the debt discount related to the redemption of the 6% Notes due 2026 and 6% Notes due 2028.

MTM losses from fuel hedges settling in future periods and prior period losses on fuel contracts settled in the current period: The company utilizes certain derivative instruments that are economic hedges but do not qualify for hedge accounting under U.S. generally accepted accounting principles. The company records changes in the fair value of these economic hedges to Nonoperating income (expense): Miscellaneous, net in the statements of consolidated operations. During the three months ended March 31, 2015, the company recorded $36 million in MTM losses on economic hedges that will settle in future periods. For economic hedges that settled in the three months ended March 31, 2015, the company recorded MTM losses of $32 million in prior periods. The figures above also include an insignificant amount of ineffectiveness on hedges that are designated for hedge accounting.

**2014 - Special items**

During the three months ended March 31, 2014, the company recorded $14 million of severance and benefits and $34 million in integration-related costs. The severance and benefits primarily related to reductions of management and front-line employees, including from Hopkins International Airport (Cleveland), as part of its cost savings initiatives. The company reduced its average daily departures from Cleveland by over 60 percent during the second quarter of 2014. The company is currently evaluating its options regarding its long-term contractual commitments at Cleveland. The capacity reductions at Cleveland may result in further special charges, which could be significant, related to our contractual commitments. In addition, the company recorded $21 million of losses due to exchange rate changes in Venezuela applicable to funds held in local currency.

MTM losses from fuel hedges settling in future periods and prior period gains on fuel contracts settled in the current period: The company utilizes certain derivative instruments that are economic hedges but do not qualify for hedge accounting under U.S. Generally Accepted Accounting Principles. The company records changes in the fair value of these economic hedges to Nonoperating income (expense): Miscellaneous, net in the statements of consolidated operations. During the three months ended March 31, 2014, the company recorded $26 million in MTM losses on economic hedges that will settle in future periods. For economic hedges that settled in the three months ended March 31, 2014, the company recorded MTM gains of $22 million in prior periods. The figures above also include an insignificant amount of ineffectiveness on hedges that are designated for hedge accounting.

(C) No federal income tax expense was recognized related to the company's pretax income (loss) for the three months ended March 31, 2015, and 2014 due to the utilization of book net operating loss carry forwards for which no benefit has previously been recognized. The company is required to provide a valuation allowance for its deferred tax assets in excess of deferred tax liabilities because UAL concluded that it is more likely than not that such deferred tax assets will ultimately not be realized.

**UNITED CONTINENTAL HOLDINGS, INC.**
STATISTICS

| | Three Months Ended March 31, 2015 | 2014 | % Increase/ (Decrease) |
|---|---|---|---|
| **Mainline:** | | | |
| Passengers (thousands) | 21,378 | 21,229 | 0.7 |
| Revenue passenger miles (millions) | 40,660 | 40,337 | 0.8 |
| Available seat miles (millions) | 50,125 | 49,797 | 0.7 |
| Cargo ton miles (millions) | 662 | 585 | 13.2 |
| Passenger load factor: | | | |
| Mainline | 81.1% | 81.0% | 0.1 pt. |
| Domestic | 84.4% | 85.0% | (0.6) pts. |
| International | 78.1% | 77.1% | 1.0 pt. |
| Passenger revenue per available seat mile (cents) | 11.85 | 11.74 | 0.9 |
| Average yield per revenue passenger mile (cents) | 14.60 | 14.50 | 0.7 |
| Average aircraft fuel price per gallon excluding hedge losses recorded in fuel expense (a) | $ 1.89 | $ 3.17 | (40.4) |
| Average aircraft fuel price per gallon (a) | $ 2.11 | $ 3.17 | (33.4) |
| Average aircraft fuel price per gallon including cash received (paid) on settled hedges that did not qualify for hedge accounting (a) | $ 2.17 | $ 3.16 | (31.3) |
| Fuel gallons consumed (millions) | 737 | 746 | (1.2) |
| Aircraft in fleet at end of period | 700 | 700 | — |
| Average stage length (miles) (b) | 1,917 | 1,919 | (0.1) |
| Average daily utilization of each aircraft (hours) | 9:55 | 9:58 | (0.5) |
| **Regional:** | | | |
| Passengers (thousands) | 10,144 | 10,671 | (4.9) |
| Revenue passenger miles (millions) | 5,784 | 6,046 | (4.3) |
| Available seat miles (millions) | 7,144 | 7,419 | (3.7) |
| Passenger load factor | 81.0% | 81.5% | (0.5) pts. |
| Passenger revenue per available seat mile (cents) | 20.74 | 20.70 | 0.2 |
| Average yield per revenue passenger mile (cents) | 25.62 | 25.41 | 0.8 |
| Aircraft in fleet at end of period | 532 | 572 | (7.0) |
| Average stage length (miles) (b) | 561 | 553 | 1.4 |

**UNITED CONTINENTAL HOLDINGS, INC.**
STATISTICS (Continued)

| | Three Months Ended March 31, 2015 | Three Months Ended March 31, 2014 | % Increase/ (Decrease) |
|---|---|---|---|
| **Consolidated (Mainline and Regional):** | | | |
| Passengers (thousands) | 31,522 | 31,900 | (1.2) |
| Revenue passenger miles (millions) | 46,444 | 46,383 | 0.1 |
| Available seat miles (millions) | 57,269 | 57,216 | 0.1 |
| Passenger load factor | 81.1% | 81.1% | — pts. |
| Passenger revenue per available seat mile (cents) | 12.96 | 12.91 | 0.4 |
| Total revenue per available seat mile (cents) | 15.03 | 15.20 | (1.1) |
| Average yield per revenue passenger mile (cents) | 15.98 | 15.92 | 0.4 |
| Average aircraft fuel price per gallon excluding hedge losses recorded in fuel expense (a) | $ 1.90 | $ 3.18 | (40.3) |
| Average aircraft fuel price per gallon (a) | $ 2.08 | $ 3.18 | (34.6) |
| Average aircraft fuel price per gallon including cash received (paid) on settled hedges that did not qualify for hedge accounting (a) | $ 2.12 | $ 3.18 | (33.3) |
| Fuel gallons consumed (millions) | 896 | 916 | (2.2) |
| Average full-time equivalent employees (thousands) | 81.7 | 83.2 | (1.8) |

(a) Fuel price per gallon includes aircraft fuel and related taxes.
(b) Average stage length equals the average distance a flight travels weighted for size of aircraft.

**UNITED CONTINENTAL HOLDINGS, INC.**
NON-GAAP FINANCIAL RECONCILIATION

UAL evaluates its financial performance utilizing various accounting principles generally accepted in the United States of America (GAAP) and Non-GAAP financial measures, including income (loss) before income taxes excluding special items, net income (loss) excluding special items, net earnings (loss) per share excluding special items, and CASM, among others. CASM is a common metric used in the airline industry to measure an airline's cost structure and efficiency. Pursuant to SEC Regulation G, UAL has included the following reconciliation of reported Non-GAAP financial measures to comparable financial measures reported on a GAAP basis. UAL believes that adjusting for special items is useful to investors because special charges are non-recurring charges not indicative of UAL's ongoing performance. In addition, the company believes that adjusting for MTM gains and losses from fuel hedges settling in future periods and prior period gains and losses on fuel contracts settled in the current period is useful because the adjustments allow investors to better understand the cash impact of settled hedges in a given period. UAL also believes that excluding third-party business expenses, such as maintenance, ground handling and catering services for third parties, fuel sales and non-air mileage redemptions, provides more meaningful disclosure because these expenses are not directly related to UAL's core business. UAL also believes that excluding fuel costs from certain measures is useful to investors because it provides an additional measure of management's performance excluding the effects of a significant cost item over which management has limited influence. UAL excludes profit sharing because this exclusion allows investors to better understand and analyze our recurring cost performance and provides a more meaningful comparison of our core operating costs to the airline industry.

| (in millions) | Three Months Ended March 31, 2015 | Three Months Ended March 31, 2014 | $ Increase/ (Decrease) | % Increase/ (Decrease) |
|---|---|---|---|---|
| Operating expenses | $7,867 | $9,045 | $ (1,178) | (13.0) |
| Less: Special charges (B) | 64 | 52 | 12 | NM |
| Operating expenses, excluding special charges | 7,803 | 8,993 | (1,190) | (13.2) |
| Less: Third-party business expenses | 66 | 193 | (127) | (65.8) |
| Less: Fuel expense | 1,864 | 2,917 | (1,053) | (36.1) |
| Less: Profit sharing, including taxes | 70 | — | 70 | NM |
| Operating expenses, excluding fuel, profit sharing, special charges and third-party business expenses | $5,803 | $5,883 | $ (80) | (1.4) |
| Income (loss) before income taxes | $ 511 | $ (606) | $ 1,117 | NM |
| Less: Special items before income tax benefit | 74 | 121 | (47) | NM |
| Income (loss) before income taxes and excluding special items | $ 585 | $ (485) | $ 1,070 | NM |
| Net income (loss) | $ 508 | $ (609) | $ 1,117 | NM |
| Less: Special items, net (B) | 74 | 120 | (46) | NM |
| Net income (loss), excluding special items, net | $ 582 | $ (489) | $ 1,071 | NM |
| Diluted earnings (loss) per share | $ 1.32 | $ (1.66) | $ 2.98 | NM |
| Add back: Special items, net of tax | 0.20 | 0.33 | (0.13) | NM |
| Diluted earnings (loss) per share, excluding special items, net | $ 1.52 | $ (1.33) | $ 2.85 | NM |
| Weighted average shares, diluted | 384 | 368 | | 4.3 |

**UNITED CONTINENTAL HOLDINGS, INC.**
NON-GAAP FINANCIAL RECONCILIATION (Continued)

| | Three Months Ended March 31, 2015 | Three Months Ended March 31, 2014 | % Increase/ (Decrease) |
|---|---|---|---|
| **CASM Mainline Operations (cents)** | | | |
| Cost per available seat mile (CASM) | 12.99 | 14.90 | (12.8) |
| Less: Special charges (B) | 0.13 | 0.10 | NM |
| CASM, excluding special charges | 12.86 | 14.80 | (13.1) |
| Less: Third-party business expenses | 0.13 | 0.39 | (66.7) |
| CASM, excluding special charges and third-party business expenses | 12.73 | 14.41 | (11.7) |
| Less: Fuel expense | 3.10 | 4.75 | (34.7) |
| CASM, excluding special charges, third-party business expenses and fuel | 9.63 | 9.66 | (0.3) |
| Less: Profit sharing per available seat mile | 0.14 | — | NM |
| CASM, excluding special charges, third-party business expenses, fuel, and profit sharing | 9.49 | 9.66 | (1.8) |
| **CASM Consolidated Operations (cents)** | | | |
| Cost per available seat mile (CASM) | 13.74 | 15.81 | (13.1) |
| Less: Special charges (B) | 0.11 | 0.09 | NM |
| CASM, excluding special charges | 13.63 | 15.72 | (13.3) |
| Less: Third-party business expenses | 0.12 | 0.34 | (64.7) |
| CASM, excluding special charges and third-party business expenses | 13.51 | 15.38 | (12.2) |
| Less: Fuel expense | 3.25 | 5.10 | (36.3) |
| CASM, excluding special charges, third-party business expenses and fuel | 10.26 | 10.28 | (0.2) |
| Less: Profit sharing per available seat mile | 0.13 | — | NM |
| CASM, excluding special charges, third-party business expenses, fuel, and profit sharing | 10.13 | 10.28 | (1.5) |

**UNITED CONTINENTAL HOLDINGS, INC.**
RETURN ON INVESTED CAPITAL (ROIC)

ROIC is a Non-GAAP financial measure that we believe provides useful supplemental information for management and investors by measuring the effectiveness of our operations' use of invested capital to generate profits.

| (in millions) | Twelve Months Ended March 31, 2015 |
|---|---|
| **Net Operating Profit After Tax (NOPAT)** | |
| Pre-tax income excluding special items (a) | $ 3,042 |
| NOPAT adjustments (b) | 1,237 |
| NOPAT | $ 4,279 |
| Effective tax rate | 0.2% |
| **Invested Capital (five-quarter average)** | |
| Total assets | $ 38,017 |
| Invested capital adjustments (c) | 12,940 |
| Average Invested Capital | $ 25,077 |
| Return on Invested Capital | 17.1% |

| | Twelve Months Ended March 31, 2015 |
|---|---|
| **(a) Non-GAAP Financial Reconciliation** | |
| Pre-tax income | $ 2,245 |
| Add: Special items | 797 |
| Pre-tax income excluding special items | $ 3,042 |

(b) NOPAT adjustments include: adding back (net of tax shield) interest expense, the interest component of capitalized aircraft rent, and net interest on pension while removing interest tax expense.

(c) Invested capital adjustments include: adding back capital aircraft rent (at 7.0X) and deferred income taxes, less advance ticket sales, frequent flyer deferred revenue, tax valuation allowance, and other non-interest bearing liabilities.

# # #

**Exhibit 99.2**

**Investor Update** **Issue Date: April 23, 2015**

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

| **Second-Quarter and Full-Year 2015 Outlook** | **Estimated 2Q 2015** | | | **Estimated FY 2015** | | |
|---|---|---|---|---|---|---|
| **Consolidated Capacity Year-Over-Year Change Higher/(Lower)** | 2.25% | — | 3.25% | 1.0% | — | 2.0% |
| **Pre-Tax Margin**[1] | 12% | — | 14% | | | |
| **Revenue** | | | | | | |
| Consolidated PRASM (¢/ASM) | 13.64 | — | 13.35 | | | |
| Year-Over-Year Change Higher/(Lower) | (4.0%) | — | (6.0%) | | | |
| Cargo and Other Revenue ($B) | $1.175 | — | $1.275 | | | |
| **Non-Fuel Operating Expense** | | | | | | |
| Consolidated CASM Excluding Profit Sharing, Fuel & Third-Party Business Expenses[1] (¢/ASM) | 9.33 | — | 9.43 | 9.61 | — | 9.71 |
| Year-Over-Year Change Higher/(Lower) | 0.25% | — | 1.25% | 0% | — | 1.0% |
| Third-Party Business Expenses[2] ($M) | $ 65 | — | $ 75 | $ 395 | — | $ 415 |
| Aircraft Rent ($M) | $ 190 | — | $ 195 | $ 780 | — | $ 790 |
| Depreciation and Amortization ($M) | $ 450 | — | $ 455 | $1,770 | — | $1,780 |
| **Consolidated Fuel Expense** | | | | | | |
| Fuel Consumption (Million Gallons) | | ~1,020 | | | ~3,920 | |
| Fuel Price Excluding Hedges (Price per Gallon)[3] | $ 1.91 | — | $ 1.96 | $ 1.96 | — | $ 2.01 |
| Operating Cash-Settled Hedge Loss (Price per Gallon) | | $ 0.12 | | | $ 0.13 | |
| Fuel Price Including Operating Cash-Settled Hedges (Price per Gallon)[3, 4] | $ 2.03 | — | $ 2.08 | $ 2.09 | — | $ 2.14 |
| Non-Operating Cash-Settled Hedge Loss (Price per Gallon)[3,5] | | $ 0.07 | | | $ 0.06 | |
| Fuel Price Including All Cash-Settled Hedges (Price per Gallon)[3,6] | $ 2.10 | — | $ 2.15 | $ 2.15 | — | $ 2.20 |
| **Non-Operating Expense**[7] **($M)** | $ 225 | — | $ 255 | $ 875 | — | $ 925 |
| **Effective Income Tax Rate** | | 0% | | | | |
| **Gross Capital Expenditures**[8] **($M)** | $ 885 | — | $ 905 | $3,000 | — | $3,200 |
| **Debt and Capital Lease Payments ($M)** | | $ 890 | | | $ 1,815 | |
| **Pension ($M)** | | | | | | |
| Expense | | | | | ~$ 200 | |
| Cash contribution | | | | | ~$ 700 | |
| **Diluted Share Count**[9] **(M)** | | 382 | | | 383 | |

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

**Passenger Revenue:** Second quarter 2015 passenger revenue performance is driven primarily by a strong U.S. dollar, lower fuel surcharges and travel reductions from corporate customers in the energy sector.

**Fuel Expense:** Estimates are based on the April 16, 2015 fuel forward curve. The Company expects a second quarter hedge loss of approximately $190 million, with approximately $120 million of operating and $70 million of non-operating hedge losses. This expense is included in the cash-settled hedge losses above, and will be included in the Company's second-quarter 2015 Non-GAAP earnings. As of the same date, the Company's existing 2015 hedge positions beyond the second quarter are in a loss position of approximately $340 million, which includes approximately $215 million in operating and $125 million in non-operating cash-settled hedge losses.

(more)

**Non-Operating Expense:** These estimates include cash-settled hedge losses of approximately $0.07 per gallon, or approximately $70 million, in the second quarter of 2015, based on the April 16, 2015 fuel forecast. Using the same fuel forecast, the Company's remaining non-operating cash-settled hedge losses beyond the second quarter of 2015 are expected to be approximately $125 million.

**Taxes:** The Company will continue to evaluate future financial performance on a quarterly basis to determine whether such performance is both sustained and significant enough to provide sufficient evidence to support reversal of the valuation allowance. The Company currently expects to record minimal cash income taxes in 2015.

**Debt and Capital Lease Payments:** This guidance includes approximately $600 million of prepayments related to the Company's 6 percent notes due 2026 and 2028.

**Profit Sharing:** For 2015, the Company will pay approximately 10% of total adjusted earnings as profit sharing to employees for adjusted earnings up to a 6.9% adjusted pre-tax margin and approximately 14% for any adjusted earnings above that amount. Adjusted earnings for the purposes of profit sharing are calculated as GAAP pre-tax earnings, excluding special items, profit sharing expense and share-based compensation program expense. Share-based compensation expense for the purposes of the profit sharing calculation is estimated to be $34 million year-to-date through the second quarter and $106 million for full-year 2015.

(more)

## Second-Quarter and Full-Year 2015 Capacity

| | Estimated 2Q 2015 | Year-Over-Year % Change Higher/(Lower) | Estimated FY 2015 | Year-Over-Year % Change Higher/(Lower) |
|---|---|---|---|---|
| Capacity (Million ASMs) | | | | |
| Mainline Capacity | | | | |
| Domestic | 27,927 - 28,196 | 3.6% - 4.6% | | |
| Atlantic | 12,697 - 12,821 | 2.2% - 3.2% | | |
| Pacific | 10,307 - 10,409 | 1.9% - 2.9% | | |
| Latin America | 6,087 - 6,144 | 7.0% - 8.0% | | |
| **Total Mainline Capacity** | **57,018 - 57,570** | **3.3% - 4.3%** | | |
| **Regional** | **7,617 - 7,698** | **(5.0%) - (4.0%)** | | |
| Consolidated Capacity | | | | |
| Domestic | 35,239 - 35,586 | 1.5% - 2.5% | 136,415 - 137,776 | 0.2% - 1.2% |
| International | 29,396 - 29,682 | 3.1% - 4.1% | 112,064 - 113,163 | 2.0% - 3.0% |
| **Total Consolidated Capacity** | **64,635 - 65,268** | **2.25% -3.25%** | **248,479 - 250,939** | **1.0% - 2.0%** |

## Fuel Price Sensitivity

As of April 16, 2015, the Company had hedged its projected fuel requirements as follows: 11% for second-quarter 2015, 21% for third-quarter 2015 and 23% for fourth-quarter 2015. The Company uses a combination of swaps, three-way and four-way collars on aircraft fuel and Brent crude oil.

The table below outlines the Company's estimated cash hedge impacts at various price points based on the April 16, 2015 fuel curve, where Brent spot price was $63.98 per barrel and rest of year average forward price is $65.37 per barrel. With the current portfolio, hedge gains/losses are recognized in both Fuel Expense and Non-Operating Expense.

| Fuel Scenarios* | Cash Hedge Impact | 2Q15 forecast | 3Q15 forecast | 4Q15 forecast |
|---|---|---|---|---|
| **+$40 /Barrel** | Commodity Price Increase/(decrease)** ($/gal) | $ 0.95 | $ 0.95 | $ 0.95 |
| | Hedge Gain/(Loss) ($/gal) | (0.12) | 0.01 | 0.01 |
| **+$30 / Barrel** | Commodity Price Increase/(decrease)** ($/gal) | $ 0.71 | $ 0.71 | $ 0.71 |
| | Hedge Gain/(Loss) ($/gal) | (0.13) | (0.02) | (0.02) |
| **+$20 / Barrel** | Commodity Price Increase/(decrease)** ($/gal) | $ 0.48 | $ 0.48 | $ 0.48 |
| | Hedge Gain/(Loss) ($/gal) | (0.15) | (0.06) | (0.07) |
| **+$10 / Barrel** | Commodity Price Increase/(decrease)** ($/gal) | $ 0.24 | $ 0.24 | $ 0.24 |
| | Hedge Gain/(Loss) ($/gal) | (0.17) | (0.12) | (0.12) |
| **Current forward curve** | Commodity Price Increase/(decrease)** ($/gal) | $ 0.00 | $ 0.00 | $ 0.00 |
| | Hedge Gain/(Loss) ($/gal) | (0.19) | (0.17) | (0.18) |
| **($10) / Barrel** | Commodity Price Increase/(decrease)** ($/gal) | ($ 0.24) | ($ 0.24) | ($ 0.24) |
| | Hedge Gain/(Loss) ($/gal) | (0.20) | (0.21) | (0.23) |
| **($20) / Barrel** | Commodity Price Increase/(decrease)** ($/gal) | ($ 0.48) | ($ 0.48) | ($ 0.48) |
| | Hedge Gain/(Loss) ($/gal) | (0.21) | (0.26) | (0.29) |
| **($30) / Barrel** | Commodity Price Increase/(decrease)** ($/gal) | ($ 0.71) | ($ 0.71) | ($ 0.71) |
| | Hedge Gain/(Loss) ($/gal) | (0.23) | (0.31) | (0.34) |
| **($40) / Barrel** | Commodity Price Increase/(decrease)** ($/gal) | ($ 0.95) | ($ 0.95) | ($ 0.95) |
| | Hedge Gain/(Loss) ($/gal) | (0.24) | (0.36) | (0.39) |

* Projected fuel scenarios represent hypothetical fuel curves parallel to the baseline April 16, 2015 curve and are meant to illustrate the behavior of our fuel hedge portfolio at different commodity price points, assuming equal magnitude change across all hedged commodities

** Change in United's realized fuel price is not equal to the change in commodity prices due to timing and purchasing patterns

(more)

# Company Outlook

## Fleet Plan

As of April 23, 2015, the Company's fleet plan was as follows:

| | YE 2014 | YE 2015 | FY D |
|---|---|---|---|
| B747-400 | 23 | 21 | (2) |
| B777-200 | 74 | 74 | — |
| B787-8/9 | 14 | 25 | 11 |
| B767-300/400 | 51 | 51 | — |
| B757-200/300 | 94 | 81 | (13) |
| B737-700/800/900 | 283 | 308 | 25 |
| A319/A320 | 152 | 152 | — |
| **Total Mainline Aircraft** | **691** | **712** | **21** |

| | YE 2014 | YE 2015 | FY D |
|---|---|---|---|
| Q400 | 28 | 20 | (8) |
| Q300 | 5 | 5 | — |
| Q200 | 16 | 16 | — |
| Embraer ERJ 145 | 245 | 192 | (53) |
| Embraer ERJ 135 | 9 | — | (9) |
| CRJ200 | 68 | 50 | (18) |
| CRJ700 | 115 | 100 | (15) |
| Embraer EMB 120 | 9 | — | (9) |
| Embraer 170 | 38 | 38 | — |
| Embraer E175 | 33 | 82 | 49 |
| **Total Regional Aircraft** | **566** | **503** | **(63)** |

## GAAP to Non-GAAP Reconciliations

UAL evaluates its financial performance utilizing various accounting principles generally accepted in the United States of America ("GAAP") and Non-GAAP financial measures, including net income/loss, net earnings/loss per share and CASM, among others. Non-GAAP financial measures are presented because they provide management and investors the ability to measure and monitor UAL's performance on a consistent basis. CASM is a common metric used in the airline industry to measure an airline's cost structure and efficiency. Pursuant to SEC Regulation G, UAL has included the following reconciliation of reported Non-GAAP financial measures to comparable financial measures reported on a GAAP basis. UAL believes that excluding fuel costs from certain measures is useful to investors because it provides an additional measure of management's performance excluding the effects of a significant cost item over which management has limited influence. UAL believes that adjusting for special charges is useful to investors because they are non-recurring charges not indicative of UAL's ongoing performance. UAL also believes that excluding third-party business expenses, such as maintenance, ground handling and catering services for third parties, fuel sales and non-air mileage redemptions, provides more meaningful disclosure because these expenses are not directly related to UAL's core business. UAL also believes excluding profit sharing allows investors to better understand and analyze our recurring cost performance and provides a more meaningful comparison of our core operating costs to the airline industry. In addition, UAL believes that excluding non-cash (gains)/losses on fuel hedges from non-operating expense is useful because it allows investors to better understand the impact of settled hedges on a given period's results.

| | Estimated 2Q 2015 | | Estimated FY 2015 | |
|---|---|---|---|---|
| | Low | High | Low | High |
| **Consolidated Unit Cost (¢/ASM)** | | | | |
| Consolidated CASM Excluding Profit Sharing & Special Charges (a) (b) | 12.62 | 12.72 | 13.02 | 13.12 |
| Less: Third-Party Business Expenses | 0.10 | 0.10 | 0.16 | 0.16 |
| Consolidated CASM Excluding Profit Sharing, Third-Party Business Expenses & Special Charges (b) | 12.52 | 12.62 | 12.86 | 12.96 |
| Less: Fuel Expense (c) | 3.19 | 3.19 | 3.25 | 3.25 |
| Consolidated CASM Excluding Profit Sharing, Third-Party Business Expenses, Fuel & Special Charges (b) | 9.33 | 9.43 | 9.61 | 9.71 |
| | Low | High | Low | High |
| **Non-operating Expense ($M)** | | | | |
| Non-operating expense | $ 265 | $ 295 | $ 802 | $ 852 |
| Exclude: economic hedge adjustments (d) | (89) | (89) | (208) | (208) |
| Exclude: other special items | 129 | 129 | 135 | 135 |
| Non-operating expense, adjusted (b) | $ 225 | $ 255 | $ 875 | $ 925 |

(a) Operating expense per ASM – CASM excludes special charges and profit sharing, the impact of certain primarily non-cash impairment, severance and other similar accounting charges. While the Company anticipates that it will record such special charges throughout the year and may record profit sharing, at this time the Company is unable to provide an estimate of these charges with reasonable certainty.

(b) These financial measures provide management and investors the ability to measure and monitor the Company's performance on a consistent basis.

(c) Both the cost and availability of fuel are subject to many economic and political factors and are therefore beyond the Company's control.

(d) Economic hedge adjustments consist of excluding MTM gains and losses from fuel hedges settling in future periods and adding back prior period gains and losses on fuel contracts settled in the current period. The purpose of economic hedge adjustments is to adjust GAAP fuel hedge gains (losses) to a cash-settled amount.

(more)

**Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:**

Certain statements included in this investor update are forward-looking and thus reflect our current expectations and beliefs with respect to certain current and future events and financial performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to our operations and business environment that may cause actual results to differ materially from any future results expressed or implied in such forward-looking statements. Words such as “expects,” “will,” “plans,” “anticipates,” “indicates,” “believes,” “forecast,” “guidance,” “outlook” and similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. All forward-looking statements in this report are based upon information available to us on the date of this report. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except as required by applicable law. Our actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: our ability to comply with the terms of our various financing arrangements; the costs and availability of financing; our ability to maintain adequate liquidity; our ability to execute our operational plans, including optimizing our revenue; our ability to control our costs, including realizing benefits from our resource optimization efforts, cost reduction initiatives and fleet replacement programs; our ability to utilize our net operating losses; our ability to attract and retain customers; demand for transportation in the markets in which we operate; an outbreak of a disease that affects travel demand or travel behavior; demand for travel and the impact that global economic conditions have on customer travel patterns; excessive taxation and the inability to offset future taxable income; general economic conditions (including interest rates, foreign currency exchange rates, investment or credit market conditions, crude oil prices, costs of aircraft fuel and energy refining capacity in relevant markets); our ability to cost-effectively hedge against increases in the price of aircraft fuel; any potential realized or unrealized gains or losses related to fuel or currency hedging programs; the effects of any hostilities, act of war or terrorist attack; the ability of other air carriers with whom we have alliances or partnerships to provide the services contemplated by the respective arrangements with such carriers; the costs and availability of aviation and other insurance; industry consolidation or changes in airline alliances; competitive pressures on pricing and on demand; our capacity decisions and the capacity decisions of our competitors; U.S. or foreign governmental legislation, regulation and other actions (including open skies agreements and environmental regulations); labor costs; our ability to maintain satisfactory labor relations and the results of the collective bargaining agreement process with our union groups; any disruptions to operations due to any potential actions by our labor groups; weather conditions; and other risks and uncertainties set forth under Item 1A., Risk Factors, of UAL’s Annual Report on Form 10-K, as well as other risks and uncertainties set forth from time to time in the reports we file with the SEC.

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