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): October 22, 2015

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

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.)

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 October 22, 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 third 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 October 22, 2015, UAL will provide an investor update related to the financial and operational outlook for the Company for fourth 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 October 22, 2015
99.2*	Investor Update issued by United Continental Holdings, Inc. dated October 22, 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: October 22, 2015

EXHIBIT INDEX

Exhibit No.	Description
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Exhibit 99.1

News Release

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

United Airlines Announces
Third-Quarter Profit

CHICAGO, Oct. 22, 2015 – United Airlines (UAL) today reported third-quarter 2015 financial results.

- UAL reported third-quarter net income of $1.7 billion, or $4.53 per diluted share, excluding special items.
- Including special items, UAL reported third-quarter net income of $4.8 billion. These results include a nonrecurring $3.2 billion non-cash gain associated with the reversal of the company's income tax valuation allowance.

"I want to thank all of our employees for their hard work, professionalism and contributions to another successful quarter. The United family has had a challenging few weeks, but we have never felt more unified and are committed to making the right investments in our people and providing them the tools they need to deliver excellent service to our customers," said Brett Hart, acting CEO of United. "With Oscar Munoz on medical leave, this leadership team and I are working to push forward the agenda we laid out over the past six weeks by focusing on our employees, improving our processes and investing in our systems to further improve our margins."

Third-Quarter Revenue and Capacity

For the third quarter of 2015, total revenue was $10.3 billion, a decrease of 2.4 percent year over year. In the quarter, the company amended its co-branded credit card marketing services agreement which led to approximately $100 million of incremental revenue. This was more than offset by the declines in passenger revenue.

Third-quarter 2015 consolidated PRASM decreased 5.8 percent and consolidated yield decreased 5.6 percent compared to the third quarter of 2014. The declines in PRASM and yield were driven largely by a strong U.S. dollar, lower surcharges, travel reductions from corporate customers in the energy sector and softening in domestic yields. "Fourth quarter pre-tax margin is expected to be between 9.5 and 11.5 percent, excluding special items," Hart added.

Passenger revenue for the third quarter of 2015 and period-to-period comparisons of related statistics for UAL's mainline and regional operations are included in the tables in the back of this document.

Third-Quarter Costs

Total operating expense excluding special items was $8.3 billion in the third quarter, down 10.7 percent year-over-year. Including special charges, total operating expense was $8.4 billion, a 10.3 percent decrease year-over-year. The decrease was driven by lower oil prices and good non-fuel cost performance as a result of a strong U.S. dollar, improved operational performance and the company's Project Quality efficiency and quality initiative. Consolidated unit cost (CASM), excluding special charges, third-party business expenses, fuel, and profit sharing decreased 1.5 percent compared to the third quarter of 2014. Consolidated CASM including those items decreased 12.1 percent year-over-year.

Liquidity and Capital Allocation

In the third quarter, UAL generated $1.3 billion in operating cash flow, $627 million in free cash flow, and ended the quarter with $6.9 billion in unrestricted liquidity, including $1.35 billion of undrawn commitments under its revolving credit facility. During the third quarter, the company continued to invest in its business through gross capital expenditures of approximately $716 million, excluding fully reimbursable projects. These investments include new aircraft purchases, aircraft refurbishments, and investments in the company's hubs at New York/Newark, San Francisco, Houston and Chicago.

The company spent $230 million to complete its initial $1 billion share buyback program in the quarter, and spent an additional $32 million toward its new $3 billion authorization, bringing the total returned to shareholders in the quarter to $262 million.

UAL earned a 19.8 percent return on invested capital for the 12 months ended September 30, 2015.

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

About United

United Airlines and United Express operate an average of nearly 5,000 flights a day to 352 airports across six continents. In 2014, United and United Express operated nearly two million flights carrying 138 million customers. United is proud to have the world's most comprehensive route network, including U.S. mainland hubs in Chicago, Denver, Houston, Los Angeles, New York/Newark, San Francisco and Washington, D.C. United operates more than 700 mainline aircraft, and this year, the airline anticipates taking delivery of 34 new Boeing aircraft, including the 787-9 and the 737-900ER. United is also welcoming 49 new Embraer E175 aircraft to United Express. The airline is a founding member of Star Alliance, which provides service to 192 countries via 28 member airlines. Approximately 84,000 United employees reside in every U.S. state and in countries around the world. For more information, visit united.com, 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," "goals" and similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. All forward-looking statements in this report are based upon information available to us on the date of this report. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except as required by applicable law. Our actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: our ability to comply with the terms of our various financing arrangements; the costs and availability of financing; our ability to maintain adequate liquidity; our ability to execute our operational plans, including optimizing our revenue; our ability to control our costs, including realizing benefits from our resource optimization efforts, cost reduction initiatives and fleet replacement programs; our ability to utilize our net operating losses; our ability to attract and retain customers; demand for transportation in the markets in which we operate; an outbreak of a disease that affects travel demand or travel behavior; demand for travel and the impact that global economic conditions have on customer travel patterns; excessive taxation and the inability to offset future taxable income; general economic conditions (including interest rates, foreign currency exchange rates, investment or credit market conditions, crude oil prices, costs of aircraft fuel and energy refining capacity in relevant markets); our ability to cost-effectively hedge against increases in the price of aircraft fuel; any potential realized or unrealized gains or losses related to fuel or currency hedging programs; the effects of any hostilities, act of war or terrorist attack; the ability of other air carriers with whom we have alliances or partnerships to provide the services contemplated by the respective arrangements with such carriers; the costs and availability of aviation and other insurance; industry consolidation or changes in airline alliances; competitive pressures on pricing and on demand; our capacity decisions and the capacity decisions of our competitors; U.S. or foreign governmental legislation, regulation and other actions (including open skies agreements and environmental regulations); the impact of regulatory, investigative and legal proceedings and legal compliance risks; the impact of any management changes; 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 AND NINE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014

(In millions, except per share data)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	% Increase/ (Decrease)	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014	% Increase/ (Decrease)
Operating revenue:						
Passenger:						
Mainline	$7,254	$7,414	(2.2)	$20,153	$20,410	(1.3)
Regional	1,706	1,900	(10.2)	4,903	5,269	(6.9)
Total passenger revenue	8,960	9,314	(3.8)	25,056	25,679	(2.4)
Cargo	235	237	(0.8)	706	678	4.1
Other operating revenue	1,111	1,012	9.8	3,066	3,231	(5.1)
Total operating revenue	10,306	10,563	(2.4)	28,828	29,588	(2.6)
Operating expense:						
Salaries and related costs	2,534	2,344	8.1	7,289	6,684	9.1
Aircraft fuel (A)	1,934	3,127	(38.2)	5,904	9,145	(35.4)
Regional capacity purchase	572	597	(4.2)	1,725	1,747	(1.3)
Landing fees and other rent	551	567	(2.8)	1,647	1,706	(3.5)
Depreciation and amortization	469	422	11.1	1,343	1,248	7.6
Aircraft maintenance materials and outside repairs	424	435	(2.5)	1,252	1,364	(8.2)
Distribution expenses	366	375	(2.4)	1,026	1,039	(1.3)
Aircraft rent	185	222	(16.7)	580	668	(13.2)
Special charges (B)	76	43	NM	195	264	NM
Other operating expenses	1,296	1,240	4.5	3,782	3,975	(4.9)
Total operating expense	8,407	9,372	(10.3)	24,743	27,840	(11.1)
Operating income	1,899	1,191	59.4	4,085	1,748	133.7
Nonoperating income (expense):						
Interest expense	(164)	(186)	(11.8)	(504)	(559)	(9.8)
Interest capitalized	13	13	—	38	40	(5.0)
Interest income	5	8	(37.5)	16	17	(5.9)
Miscellaneous, net (B)	(147)	(106)	38.7	(321)	(141)	127.7
Total nonoperating expense	(293)	(271)	8.1	(771)	(643)	19.9
Income before income taxes	1,606	920	74.6	3,314	1,105	199.9
Income tax expense (benefit) (C)	(3,210)	(4)	NM	(3,203)	1	NM
Net income	$4,816	$924	421.2	$6,517	$1,104	490.3
Earnings per share, basic	$12.83	$2.50	413.2	$17.19	$2.98	476.8
Earnings per share, diluted	$12.82	$2.37	440.9	$17.15	$2.84	NM
Weighted average shares, basic	375	370	1.4	379	370	2.4
Weighted average shares, diluted	376	393	(4.3)	380	395	(3.8)

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 September 30, 2015	2014	% Increase/ (Decrease)	Nine Months Ended September 30, 2015	2014	% Increase/ (Decrease)
Mainline fuel expense excluding hedge impacts	$1,483	$2,534	(41.5)	$4,527	$7,426	(39.0)
Hedge losses reported in fuel expense (a)	(150)	—	NM	(429)	(4)	NM
Total mainline fuel expense	1,633	2,534	(35.6)	4,956	7,430	(33.3)
Regional fuel expense	301	593	(49.2)	948	1,715	(44.7)
Consolidated fuel expense	1,934	3,127	(38.2)	5,904	9,145	(35.4)
Cash received (paid) on settled hedges that did not qualify for hedge accounting (b)	(100)	1	NM	(214)	13	NM
Fuel expense including all gains (losses) from settled hedges	$2,034	$3,126	(34.9)	$6,118	$9,132	(33.0)
Mainline fuel consumption (gallons)	862	846	1.9	2,432	2,414	0.7
Mainline average aircraft fuel price per gallon excluding hedge losses recorded in fuel expense	$1.72	$3.00	(42.7)	$1.86	$3.08	(39.6)
Mainline average aircraft fuel price per gallon	$1.89	$3.00	(37.0)	$2.04	$3.08	(33.8)
Mainline average aircraft fuel price per gallon including cash received (paid) on settled hedges that did not qualify for hedge accounting	$2.01	$2.99	(32.8)	$2.13	$3.07	(30.6)
Regional fuel consumption (gallons)	173	191	(9.4)	503	543	(7.4)
Regional average aircraft fuel price per gallon	$1.74	$3.10	(43.9)	$1.88	$3.16	(40.5)
Consolidated fuel consumption (gallons)	1,035	1,037	(0.2)	2,935	2,957	(0.7)
Consolidated average aircraft fuel price per gallon excluding hedge losses recorded in fuel expense	$1.72	$3.02	(43.0)	$1.87	$3.09	(39.5)
Consolidated average aircraft fuel price per gallon	$1.87	$3.02	(38.1)	$2.01	$3.09	(35.0)
Consolidated average aircraft fuel price per gallon including cash received (paid) on settled hedges that did not qualify for hedge accounting	$1.97	$3.01	(34.6)	$2.08	$3.09	(32.7)

(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 September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Operating:				
Severance and benefits	$28	$6	$103	$58
Integration-related costs	15	28	47	79
Costs associated with permanently grounding Embraer ERJ 135 aircraft	—	—	—	66
(Gains) losses on sale of assets and other special charges	33	9	45	61
Special charges	76	43	195	264
Nonoperating:				
Loss on extinguishment of debt and Venezuela currency loss	61	—	195	21
Income tax benefit	—	(3)	—	(4)
Total operating and nonoperating special charges, net of income taxes	137	40	390	281
Income tax valuation allowance release (C)	(3,218)	—	(3,218)	—
Mark-to-market (MTM) losses from fuel derivative contracts settling in future periods	36	95	28	57
Prior period gains (losses) on fuel derivative contracts settled in the current period	(69)	16	(173)	63
Total special items, net of income taxes	$(3,114)	$151	$(2,973)	$401

2015 - Special items

Severance and benefits: During the three and nine months ended September 30, 2015, the company recorded $28 million and $103 million, respectively, of severance and benefits primarily 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 2016.

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

(Gains) losses on sale of assets and other special charges: During the three and nine months ended September 30, 2015, the company recorded $33 million and $45 million, respectively, for losses on the sale of one aircraft, the impairment of several engines held for sale and discontinued internal software projects.

Loss on extinguishment of debt: During the nine months ended September 30, 2015, the company recorded $134 million of losses as part of Nonoperating income (expense): Miscellaneous, net due to the write-off of the unamortized non-cash debt discount related to the extinguishment of the 6% Notes due 2026 and 6% Notes due 2028.

Venezuela currency loss: During the third quarter of 2015, the company recorded a $61 million foreign exchange loss related to its cash holdings in Venezuela. The Venezuelan government has maintained currency controls and fixed official exchange rates (i.e. Sistema Complementario de Administracion de Divisas, or SICAD, and Sistema Marginal de Divisas, or SIMADI) for many years. Previously, airlines were permitted to use the more favorable SICAD rate (currently 13.5 Venezuelan bolivars to one U.S. dollar) if repatriating profits and for payments of local goods and services in Venezuela. During 2015, many of the payments for local goods and services have transitioned to utilizing the SIMADI rate (currently 200 Venezuelan bolivars to one U.S. dollar) or have been required to be paid in U.S. dollars. Furthermore, the Venezuelan government has not permitted the exchange and repatriations of local currency since mid-2014. As a result, the Company has decided to change the exchange rate from historical SICAD rates to a combination of SIMADI and SICAD rates based on projections of future cash payments. Including this adjustment, the company’s resulting cash balance held in Venezuelan bolivars at September 30, 2015 is approximately $15 million.

MTM losses from fuel derivative contracts settling in future periods and prior period gains (losses) on fuel derivative contracts settled in the current period: The company uses certain combinations of derivative contracts that are economic hedges but do not qualify for hedge accounting under U.S. generally accepted accounting principles. Additionally, the company may enter into contracts at different times and later combine those contracts into structures designated for hedge accounting. As with derivatives that qualify for hedge accounting, the economic hedges and individual contracts are part of the company’s program to mitigate the adverse financial impact of potential increases in the price of fuel. The company records changes in the fair value of these various contracts that are not designated for hedge accounting to Nonoperating income (expense):

Miscellaneous, net in the statements of consolidated operations. During the three and nine months ended September 30, 2015, the company recorded $36 million and $28 million, respectively, in MTM losses on fuel derivative contracts that will settle in future periods. For fuel derivative contracts that settled in the three and nine months ended September 30, 2015, the company recorded MTM losses of $69 million and $173 million, respectively, in prior periods. The figures above also include an insignificant amount of ineffectiveness on hedges that are designated for hedge accounting.

2014 - Special items

Severance and benefits: During the nine months ended September 30, 2014, the company recorded $58 million of 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.

Integration-related costs: Integration-related costs included compensation costs related to systems integration, training, severance and relocation for employees.

Costs associated with permanently grounding Embraer ERJ 135 aircraft: During the nine months ended September 30, 2014, the company recorded $66 million for the permanent grounding of 21 of the company's Embraer ERJ 135 regional aircraft under lease through 2018, which included an accrual for remaining lease payments and an amount for maintenance return conditions. The company decided to permanently ground these 21 Embraer ERJ 135 aircraft as a result of new Embraer E175 regional jet deliveries, the impact of pilot shortages at regional carriers and fuel prices.

(Gains)/losses on sale of assets and other special charges: During the nine months ended September 30, 2014, the company recorded $33 million for charges related primarily to the impairment of its flight equipment held for disposal associated with its Boeing 737-300 and 737-500 fleets and incurred losses on sales of aircraft and other assets and other special losses totaling $28 million.

Venezuela currency loss: During the nine months ended September 30, 2014, 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 derivative contracts settling in future periods and prior period gains on fuel derivative 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 and nine months ended September 30, 2014, the company recorded $95 million and $57 million, respectively, in MTM losses on economic hedges that will settle in future periods. For economic hedges that settled in the three and nine months ended September 30, 2014, the company recorded MTM gains of $16 million and $63 million, respectively, in prior periods. The figures above also include an insignificant amount of ineffectiveness on hedges that are designated for hedge accounting.

(C) The company's income tax benefit was $3.2 billion for both the third quarter of 2015 and nine months ended September 30, 2015. This compares to an income tax benefit of $4 million in the third quarter of 2014 and a $1 million tax provision for the nine months ended September 30, 2014. A discrete tax benefit of $3.1 billion for the reduction to the U.S. net federal deferred tax asset valuation allowance and an approximately $100 million tax benefit related to a reduction to the net state deferred tax asset valuation allowance was included in the income tax benefit for the third quarter of 2015 and nine months ended September 30, 2015.

UNITED CONTINENTAL HOLDINGS, INC.
STATISTICS

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	% Increase/ (Decrease)	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014	% Increase/ (Decrease)
Mainline:						
Passengers (thousands)	25,922	24,307	6.6	72,158	69,388	4.0
Revenue passenger miles (millions)	50,653	48,968	3.4	139,172	136,406	2.0
Available seat miles (millions)	59,002	56,919	3.7	166,175	161,908	2.6
Cargo ton miles (millions)	640	624	2.6	1,935	1,813	6.7
Passenger load factor:						
Mainline	85.8%	86.0%	(0.2) pts.	83.8%	84.2%	(0.4) pts.
Domestic	87.7%	87.1%	0.6 pts.	86.3%	86.6%	(0.3) pts.
International	84.1%	85.0%	(0.9) pts.	81.3%	82.0%	(0.7) pts.
Passenger revenue per available seat mile (cents)	12.29	13.03	(5.7)	12.13	12.61	(3.8)
Average yield per revenue passenger mile (cents)	14.32	15.14	(5.4)	14.48	14.96	(3.2)
Average aircraft fuel price per gallon excluding hedge losses recorded in fuel expense (a)	$1.72	$3.00	(42.7)	$1.86	$3.08	(39.6)
Average aircraft fuel price per gallon (a)	$1.89	$3.00	(37.0)	$2.04	$3.08	(33.8)
Average aircraft fuel price per gallon including cash received (paid) on settled hedges that did not qualify for hedge accounting (a)	$2.01	$2.99	(32.8)	$2.13	$3.07	(30.6)
Fuel gallons consumed (millions)	862	846	1.9	2,432	2,414	0.7
Aircraft in fleet at end of period	717	698	2.7	717	698	2.7
Average stage length (miles) (b)	1,960	2,002	(2.1)	1,939	1,965	(1.3)
Average daily utilization of each aircraft (hours)	10:47	10:49	(0.3)	10:32	10:31	0.2
Regional:						
Passengers (thousands)	11,542	12,428	(7.1)	33,059	35,084	(5.8)
Revenue passenger miles (millions)	6,507	7,097	(8.3)	18,721	19,942	(6.1)
Available seat miles (millions)	7,743	8,459	(8.5)	22,524	23,900	(5.8)
Passenger load factor	84.0%	83.9%	0.1 pts.	83.1%	83.4%	(0.3) pts.
Passenger revenue per available seat mile (cents)	22.03	22.46	(1.9)	21.77	22.05	(1.3)
Average yield per revenue passenger mile (cents)	26.22	26.77	(2.1)	26.19	26.42	(0.9)
Aircraft in fleet at end of period	527	562	(6.2)	527	562	(6.2)
Average stage length (miles) (b)	555	563	(1.4)	558	559	(0.2)

UNITED CONTINENTAL HOLDINGS, INC.
STATISTICS (Continued)

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	% Increase/ (Decrease)	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014	% Increase/ (Decrease)
Consolidated (Mainline and Regional):						
Passengers (thousands)	37,464	36,735	2.0	105,217	104,472	0.7
Revenue passenger miles (millions)	57,160	56,065	2.0	157,893	156,348	1.0
Available seat miles (millions)	66,745	65,378	2.1	188,699	185,808	1.6
Passenger load factor	85.6%	85.8%	(0.2) pts.	83.7%	84.1%	(0.4) pts.
Passenger revenue per available seat mile (cents)	13.42	14.25	(5.8)	13.28	13.82	(3.9)
Total revenue per available seat mile (cents)	15.44	16.16	(4.5)	15.28	15.92	(4.0)
Average yield per revenue passenger mile (cents)	15.68	16.61	(5.6)	15.87	16.42	(3.3)
Average aircraft fuel price per gallon excluding hedge losses recorded in fuel expense (a)	$1.72	$3.02	(43.0)	$1.87	$3.09	(39.5)
Average aircraft fuel price per gallon (a)	$1.87	$3.02	(38.1)	$2.01	$3.09	(35.0)
Average aircraft fuel price per gallon including cash received (paid) on settled hedges that did not qualify for hedge accounting (a)	$1.97	$3.01	(34.6)	$2.08	$3.09	(32.7)
Fuel gallons consumed (millions)	1,035	1,037	(0.2)	2,935	2,957	(0.7)
Average full-time equivalent employees (thousands)	82.4	81.9	0.6	82.1	82.5	(0.5)

(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.

Consolidated Revenue	3Q 2015 Passenger Revenue (millions)	Passenger Revenue vs. 3Q 2014	PRASM vs. 3Q 2014	Yield vs. 3Q 2014	Available Seat Miles vs. 3Q 2014
Domestic	**$3,616**	1.7%	(1.6%)	(2.2%)	3.3%
Atlantic	1,793	(3.2%)	(6.9%)	(5.8%)	4.0%
Pacific	1,199	(9.6%)	(11.6%)	(10.8%)	2.3%
Latin America	646	(5.1%)	(11.6%)	(10.6%)	7.3%
International	**3,638**	(5.7%)	(9.3%)	(8.4%)	4.0%
Mainline	**7,254**	(2.2%)	(5.7%)	(5.4%)	3.7%
Regional	**1,706**	(10.2%)	(1.9%)	(2.1%)	(8.5%)
Consolidated	**$8,960**	(3.8%)	(5.8%)	(5.6%)	2.1%

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 derivative contracts settling in future periods and prior period gains and losses on fuel derivative contracts settled in the current period is useful because the adjustments allow investors to better understand the cash impact of settled fuel derivative contracts 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. UAL also believes that adjusting capital expenditures for fully reimbursable projects is useful to investors in order to appropriately reflect the non-reimbursable funds spent on capital expenditures.

(in millions)	Three Months Ended September 30, 2015	2014	$ Increase/ (Decrease)	% Increase/ (Decrease)	Nine Months Ended September 30, 2015	2014	$ Increase/ (Decrease)	% Increase/ (Decrease)
Operating expenses	$8,407	$9,372	$(965)	(10.3)	$24,743	$27,840	$(3,097)	(11.1)
Less: Special charges (B)	76	43	33	NM	195	264	(69)	NM
Operating expenses, excluding special charges	8,331	9,329	(998)	(10.7)	24,548	27,576	(3,028)	(11.0)
Less: Third-party business expenses	70	61	9	14.8	205	469	(264)	(56.3)
Less: Fuel expense	1,934	3,127	(1,193)	(38.2)	5,904	9,145	(3,241)	(35.4)
Less: Profit sharing, including taxes	277	129	148	114.7	545	182	363	199.5
Operating expenses, excluding fuel, profit sharing, special charges and third-party business expenses	$6,050	$6,012	$38	0.6	$17,894	$17,780	$114	0.6
Income before income taxes	$1,606	$920	$686	74.6	$3,314	$1,105	$2,209	199.9
Less: Special items before income tax benefit	104	154	(50)	NM	245	405	(160)	NM
Income before income taxes and excluding special items	$1,710	$1,074	$636	59.2	$3,559	$1,510	$2,049	135.7
Net income	$4,816	$924	$3,892	421.2	$6,517	$1,104	$5,413	490.3
Less: Special items, net of tax (B)	(3,114)	151	(3,265)	NM	(2,973)	401	(3,374)	NM
Net income, excluding special items	$1,702	$1,075	$627	58.3	$3,544	$1,505	$2,039	135.5
Diluted earnings per share	$12.82	$2.37	$10.45	440.9	$17.15	$2.84	$14.31	NM
Add back: Special items, net of tax	(8.29)	0.38	(8.67)	NM	(7.83)	1.02	(8.85)	NM
Diluted earnings per share, excluding special items	$4.53	$2.75	$1.78	64.7	$9.32	$3.86	$5.46	141.5

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

	Three Months Ended September 30,		% Increase/ (Decrease)	Nine Months Ended September 30,		% Increase/ (Decrease)
	2015	2014		2015	2014	
CASM Mainline Operations (cents)						
Cost per available seat mile (CASM)	11.97	13.51	(11.4)	12.43	14.14	(12.1)
Less: Special charges (B)	0.13	0.07	NM	0.12	0.17	NM
CASM, excluding special charges	11.84	13.44	(11.9)	12.31	13.97	(11.9)
Less: Third-party business expenses	0.12	0.11	9.1	0.12	0.29	(58.6)
CASM, excluding special charges and third-party business expenses	11.72	13.33	(12.1)	12.19	13.68	(10.9)
Less: Fuel expense	2.77	4.45	(37.8)	2.98	4.59	(35.1)
CASM, excluding special charges, third-party business expenses and fuel	8.95	8.88	0.8	9.21	9.09	1.3
Less: Profit sharing per available seat mile	0.47	0.23	104.3	0.33	0.11	200.0
CASM, excluding special charges, third-party business expenses, fuel, and profit sharing	8.48	8.65	(2.0)	8.88	8.98	(1.1)
CASM Consolidated Operations (cents)						
Cost per available seat mile (CASM)	12.60	14.34	(12.1)	13.11	14.98	(12.5)
Less: Special charges (B)	0.12	0.07	NM	0.10	0.14	NM
CASM, excluding special charges	12.48	14.27	(12.5)	13.01	14.84	(12.3)
Less: Third-party business expenses	0.10	0.09	11.1	0.11	0.25	(56.0)
CASM, excluding special charges and third-party business expenses	12.38	14.18	(12.7)	12.90	14.59	(11.6)
Less: Fuel expense	2.90	4.79	(39.5)	3.13	4.92	(36.4)
CASM, excluding special charges, third-party business expenses and fuel	9.48	9.39	1.0	9.77	9.67	1.0
Less: Profit sharing per available seat mile	0.42	0.19	121.1	0.29	0.10	190.0
CASM, excluding special charges, third-party business expenses, fuel, and profit sharing	9.06	9.20	(1.5)	9.48	9.57	(0.9)

UNITED CONTINENTAL HOLDINGS, INC.
CAPITAL EXPENDITURES AND FREE CASH FLOW

(in millions)	Three Months Ended September 30, 2015
Capital Expenditures	
Capital expenditures - GAAP	$673
Property and equipment acquired through the issuance of debt	70
Airport construction financing	5
Fully reimbursable projects	(32)
Adjusted capital expenditures – Non-GAAP	$716

(in millions)	Three Months Ended September 30, 2015
Free Cash Flow	
Net cash provided by operating activities	$1,300
Less capital expenditures	673
Free cash flow	$627

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 September 30, 2015
Net Operating Profit After Tax (NOPAT)	
Pre-tax income excluding special items (a)	$4,022
NOPAT adjustments (b)	1,138
NOPAT	$5,160
Effective tax rate	0.4%
Invested Capital (five-quarter average)	
Total assets	$39,138
Invested capital adjustments (c)	13,080
Average Invested Capital	$26,058
Return on Invested Capital	19.8%

Notes:	Twelve Months Ended September 30, 2015
(a) Non-GAAP Financial Reconciliation	
Pre-tax income	$3,337
Add: Special items	685
Pre-tax income excluding special items	$4,022

(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

UNITED

A STAR ALLIANCE MEMBER

Investor Update **Issue Date: October 22, 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 fourth quarter and full-year 2015.

Fourth-Quarter and Full-Year 2015 Outlook	Estimated 4Q 2015			Estimated FY 2015		
Consolidated Capacity Year-Over-Year Change Higher/(Lower)	1.0%	—	2.0%	1.4%	—	1.7%
Pre-Tax Margin[1]	9.5%	—	11.5%	11.7%	—	12.1%
Revenue						
Consolidated PRASM (¢/ASM)	12.88	—	12.62	13.18	—	13.12
Year-Over-Year Change Higher/(Lower)	(4.0%)	—	(6.0%)	(3.9%)	—	(4.4%)
Cargo and Other Revenue ($M)	$1,275	—	$1,375	$5,047	—	$5,147
Non-Fuel Operating Expense						
Consolidated CASM Excluding Fuel, Profit Sharing & Third-Party Business Expenses[1] (¢/ASM)	9.73	—	9.83	9.54	—	9.57
Year-Over-Year Change Higher/(Lower)	0.0%	—	1.0%	(0.7%)	—	(0.4%)
Third-Party Business Expenses[2] ($M)	$ 90	—	$ 100	$ 295	—	$ 305
Aircraft Rent ($M)	$ 170	—	$ 175	$ 750	—	$ 755
Depreciation and Amortization ($M)	$ 475	—	$ 480	$1,818	—	$1,823
Consolidated Fuel Expense						
Fuel Consumption (Million Gallons)		~950			~3,885	
Fuel Price Excluding Hedges (Price per Gallon)[3]	$ 1.56	—	$ 1.61	$ 1.77	—	$ 1.82
Operating Cash-Settled Hedge Loss (Price per Gallon)		$ 0.18			$ 0.15	
Fuel Price Including Operating Cash-Settled Hedges (Price per Gallon)[3, 4]	$ 1.74	—	$ 1.79	$ 1.92	—	$ 1.97
Non-Operating Cash-Settled Hedge Loss (Price per Gallon)[3,5]		$ 0.11			$ 0.08	
Fuel Price Including All Cash-Settled Hedges (Price per Gallon)[3,6]	$ 1.85	—	$ 1.90	$ 2.00	—	$ 2.05
Non-Operating Expense[7] **($M)**	$ 245	—	$ 275	$ 965	—	$ 995
Effective Income Tax Rate[8]		0%			0%	
Gross Capital Expenditures[9] **($M)**	$ 455	—	$ 475	$3,170	—	$3,190
Debt and Capital Lease Payments ($M)		$ 385			$ 1,995	
Pension ($M)						
Expense					~$ 210	
Cash contribution					~$ 800	
Diluted Share Count[10] **(M)**		372			378	

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 expenses are recorded in other revenue
3. Fuel price including taxes and fees
4. This price per gallon corresponds to fuel expense in the income statement
5. This price per gallon corresponds to the impact of non-operating hedges that appear in non-operating expense in 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 fuel expense in the income statement
7. The Company excludes the non-cash impact of fuel hedges from its non-operating expense guidance and Non-GAAP earnings
8. Excludes the nonrecurring release of the valuation allowance. See tax description below for details
9. Capital expenditures include net purchase deposits and exclude fully reimbursable capital projects
10. Diluted share count is approximately equal to basic share count

Passenger Revenue: The Company expects the decline in fourth-quarter 2015 passenger revenue to be driven primarily by a strong U.S. dollar, lower surcharges, travel reductions from corporate customers in the energy sector and a softening in domestic yields.

Fuel Expense: Estimates are based on the October 15, 2015 fuel forward curve. The Company expects a fourth quarter hedge loss of approximately $275 million, with approximately $170 million of operating and $105 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 fourth-quarter 2015 Non-GAAP earnings. The fourth quarter hedge loss that is included in fuel expense is approximately $0.18 per gallon, or approximately $170 million.

Non-Operating Expense: These estimates include cash-settled hedge losses of approximately $0.11 per gallon, or approximately $105 million, in the fourth quarter of 2015, based on the October 15, 2015 fuel forward curve.

Taxes: In the third quarter of 2015, the Company determined its performance is both sustained and significant enough to provide sufficient evidence to support reversal of the Company's income tax valuation allowance. Despite the reversal, the effective tax rate for 2015 is expected to be approximately zero.

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 $59 million for full-year 2015.

(more)

Fourth-Quarter and Full-Year 2015 Capacity

	Estimated 4Q 2015	Year-Over-Year % Change Higher/(Lower)	Estimated FY 2015	Year-Over-Year % Change Higher/(Lower)
Capacity (Million ASMs)				
Mainline Capacity				
Domestic	26,997 - 27,258	3.6% - 4.6%		
Atlantic	10,596 - 10,704	(1.8%) - (0.8%)		
Pacific	9,958 - 10,059	(1.2%) - (0.2%)		
Latin America	5,772 - 5,825	9.3% - 10.3%		
Total Mainline Capacity	**53,323 - 53,846**	**2.2% - 3.2%**		
Regional	**7,489 - 7,568**	**(6.6%) - (5.6%)**		
Consolidated Capacity				
Domestic	34,187 - 34,525	1.3% - 2.3%	136,760 - 137,098	0.4% - 0.7%
International	26,625 - 26,889	0.6% - 1.6%	112,752 - 113,016	2.6% - 2.9%
Total Consolidated Capacity	**60,812 - 61,414**	**1.0% - 2.0%**	**249,511 - 250,113**	**1.4% - 1.7%**

Fuel Price Sensitivity

As of October 15, 2015, the Company had hedged 23% of its projected fuel requirements 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 October 15, 2015 fuel forward curve, where Brent spot price was $48.71 per barrel and rest of year average forward price is $49.22 per barrel. With the current portfolio, hedge gains/losses are recognized in both Fuel Expense and Non-Operating Expense.

Fuel Scenarios*	Cash Hedge Impact	4Q15 forecast
+$40 /Barrel	Commodity Price Increase/(decrease)** ($/gal)	$ 0.95
	Hedge Gain/(Loss) ($/gal)	(0.11)
+$30 /Barrel	Commodity Price Increase/(decrease)** ($/gal)	$ 0.71
	Hedge Gain/(Loss) ($/gal)	(0.15)
+$20 / Barrel	Commodity Price Increase/(decrease)** ($/gal)	$ 0.48
	Hedge Gain/(Loss) ($/gal)	(0.20)
+$10 / Barrel	Commodity Price Increase/(decrease)** ($/gal)	$ 0.24
	Hedge Gain/(Loss) ($/gal)	(0.24)
Current forward curve	Commodity Price Increase/(decrease)** ($/gal)	$ 0.00
	Hedge Gain/(Loss) ($/gal)	(0.29)
($10) / Barrel	Commodity Price Increase/(decrease)** ($/gal)	($ 0.24)
	Hedge Gain/(Loss) ($/gal)	(0.33)
($20) / Barrel	Commodity Price Increase/(decrease)** ($/gal)	($ 0.48)
	Hedge Gain/(Loss) ($/gal)	(0.38)
($30) / Barrel	Commodity Price Increase/(decrease)** ($/gal)	($ 0.71)
	Hedge Gain/(Loss) ($/gal)	(0.42)
($40) / Barrel	Commodity Price Increase/(decrease)** ($/gal)	($ 0.95)
	Hedge Gain/(Loss) ($/gal)	(0.47)

* Projected fuel scenarios represent hypothetical fuel forward curves parallel to the baseline October 15, 2015 fuel forward 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 October 22, 2015, the Company's fleet plan was as follows:

	YE 2014	YE 2015	FY D
B747-400	23	22	(1)
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	310	27
A319/A320	152	152	—
Total Mainline Aircraft	**691**	**715**	**24**

	YE 2014	YE 2015	FY D
Q400	28	20	(8)
Q300	5	5	—
Q200	16	16	—
Embraer ERJ 145	245	201	(44)
Embraer ERJ 135	9	5	(4)
CRJ200	68	50	(18)
CRJ700	115	115	—
Embraer EMB 120	9	—	(9)
Embraer 170	38	38	—
Embraer E175	33	82	49
Total Regional Aircraft	**566**	**532**	**(34)**

GAAP to Non-GAAP Reconciliations

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

	Estimated 4Q 2015			Estimated FY 2015		
Consolidated CASM Excluding Profit Sharing & Special Charges (a) (b)	12.58	—	12.68	12.66	—	12.69
Less: Third-Party Business Expenses	0.15	—	0.15	0.12	—	0.12
Consolidated CASM Excluding Profit Sharing, Third-Party Business Expenses & Special Charges (b)	12.43	—	12.53	12.54	—	12.57
Less: Fuel Expense (c)	2.70	—	2.70	3.00	—	3.00
Consolidated CASM Excluding Profit Sharing, Third-Party Business Expenses, Fuel & Special Charges (b)	9.73	—	9.83	9.54	—	9.57

	Estimated 4Q 2015			Estimated FY 2015		
Non-operating Expense ($M)						
Non-operating expense	$ 140	—	$ 170	$ 912	—	$ 942
Exclude: hedge program adjustments (d)	(105)	—	(105)	(250)	—	(250)
Exclude: other special items	—	—	—	196	—	196
Non-operating expense, adjusted (b)	$ 245	—	$ 275	$ 966	—	$ 996

(a) Operating expense per ASM – CASM excludes special charges and profit sharing, the impact of certain primarily non-cash impairment, severance and other similar accounting charges. While the Company anticipates that it will record such special charges throughout the year and may record profit sharing, at this time the Company is unable to provide an estimate of these charges with reasonable certainty.
(b) These financial measures provide management and investors the ability to measure and monitor the Company's performance on a consistent basis.
(c) Both the cost and availability of fuel are subject to many economic and political factors and are therefore beyond the Company's control.
(d) Hedge program adjustments consist of excluding MTM (gains) and losses from fuel derivative contracts settling in future periods and adding back prior period gains and losses on fuel contracts settled in the current period. The purpose of hedge program adjustments is to adjust GAAP fuel derivative contract (gains)/losses to a cash-settled amount.

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

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