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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): April 9, 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**  
**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-06033**  
**001-10323**  
(Commission  
File Number)

**36-2675207**  
**74-2099724**  
(IRS Employer  
Identification Number)

**233 S. Wacker Drive, Chicago, IL**  
**233 S. Wacker Drive, Chicago, IL**  
(Address of principal executive offices)

**60606**  
**60606**  
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02 Results of Operations and Financial Condition**

On April 9, 2015, United Continental Holdings, Inc. (“UAL”), the holding company whose primary subsidiary is United Airlines, Inc. (“United,” and together with UAL, the “Company”), will provide an investor update related to the preliminary financial and operational results for the Company for first quarter 2015. The investor update is attached as Exhibit 99.1 and is incorporated by reference.

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

**Item 7.01 Regulation FD Disclosure**

On April 9, 2015, United issued a press release reporting its March 2015 operational results. The press release is attached as Exhibit 99.2 and is incorporated herein by reference.

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

**Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1*	United Continental Holdings, Inc. Investor Update dated April 9, 2015
99.2*	Press Release issued by United Airlines, Inc. dated April 9, 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 9, 2015

**EXHIBIT INDEX**

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\* Furnished herewith electronically.



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**Investor Update****Issue Date: April 09, 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 preliminary financial and operational outlook for the Company for first quarter 2015 and forward looking statements for other periods.

First-Quarter 2015 Outlook	Estimated 1Q 2015		
<b>Consolidated Capacity Year-Over-Year Change Higher/(Lower)</b>			0.1%
<b>Pre-Tax Margin<sup>1</sup></b>	6.0%	-	7.0%
<b>Revenue</b>			
Consolidated PRASM (¢/ASM)	12.91	-	12.97
Year-Over-Year Change Higher/(Lower)	0.0%	-	0.5%
Cargo Revenue (\$B)	\$230	-	\$250
Other Revenue (\$B)	\$935	-	\$955
<b>Non-Fuel Operating Expense</b>			
Consolidated CASM Excluding Profit Sharing, Fuel & Third-Party Business Expense <sup>1</sup> (¢/ASM)	10.10	-	10.15
Year-Over-Year Change Higher/(Lower)	(1.75%)	-	(1.25%)
Third-Party Business Expenses <sup>2</sup> (\$M)			\$65
Aircraft Rent (\$M)			\$200
Depreciation and Amortization (\$M)			\$430
<b>Consolidated Fuel Expense</b>			
Fuel Consumption (Million Gallons)			900
Fuel Price Excluding Hedges (Price/Gallon)			\$1.90
Operating Cash-Settled Hedge Loss (Price/Gallon)			\$0.18
Fuel Price Including Operating Cash-Settled Hedges (Price/Gallon) <sup>3</sup>			\$2.08
Non-Operating Cash-Settled Hedge Loss excluding early termination of 2Q positions (Price/Gallon) <sup>4</sup>			\$0.03
Non-Operating Cash-Settled Hedge Loss including early termination of 2Q positions (Price/Gallon) <sup>4</sup>			\$0.04
Fuel Price Including All Cash-Settled Hedges (Price/Gallon) <sup>5</sup>			\$2.12
<b>Non-Operating Expense<sup>1, 6</sup> (\$M)</b>	\$210	-	\$230
<b>Effective Income Tax Rate</b>			0%
<b>Gross Capital Expenditures<sup>7</sup> (\$M)</b>	\$755	-	\$775
<b>Debt and Capital Lease Payments (\$M)</b>			\$320
<b>Diluted Share Count<sup>8</sup> (M)</b>			384
<b>Quarter End Liquidity (\$B)</b>			
Unrestricted Cash, Cash Equivalents and Short Term Investments (\$B)			\$5.6
Undrawn Commitments Under Revolving Credit Facility (\$B)			\$1.35

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

(more)

**Passenger Revenue:** In the first quarter, currency fluctuations and extended stage lengths reduced PRASM (passenger revenue per available seat mile) by approximately 1 point and 0.5 points, respectively. Additionally, the method of recognizing passenger revenue for MileagePlus redemptions changed in the first quarter of 2015. The new method recognizes revenue when the redeemed ticket is actually flown – previously the Company made estimates based on average historical redemptions. This change is expected to have no effect on full-year passenger revenue or cash. While it reduced passenger revenue by approximately \$75 million compared to the first quarter of 2014, the Company expects to record \$50 million and \$25 million of additional passenger revenue in the third quarter and fourth quarter of 2015, respectively. United's domestic PRASM increased approximately 1.5% in the first quarter.

**Non-Fuel Expense:** In the first quarter, the strong U.S. dollar contributed to 0.5 points of unit cost benefit. The Company also achieved better-than-expected performance in its Project Quality efficiency program.

**Fuel Expense:** United expects a total first quarter hedge loss of approximately \$0.22 per gallon, or approximately \$200 million. This expense is included in the cash-settled hedge losses above (combination of operating and non-operating) and will be included in the Company's first quarter 2015 Non-GAAP earnings. This hedge loss includes \$0.01 per gallon, or approximately \$10 million, associated with early termination of second quarter hedges, thereby reducing hedge coverage from 15% to 13% for the second quarter of 2015. The expense associated with these early terminations appears in non-operating expense. The first quarter hedge loss that will appear in the fuel expense line is \$0.18 per gallon, or approximately \$160 million.

**Non-Operating Expense:** Estimates for non-operating expense include cash settled hedge losses of approximately \$0.04 per gallon, or approximately \$40 million, in the first quarter of 2015. This includes \$0.01 per gallon, or approximately \$10 million, of second quarter hedge positions closed out in the first quarter.

**Taxes:** The Company currently expects to record minimal cash income taxes in 2015. The Company will continue to evaluate expected 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 Company's valuation allowance.

**Gross Capital Expenditures:** First quarter capital expenditures are lower than previous guidance due to timing of certain non-aircraft projects shifting to later in the year.

**Debt and Capital Lease Payments:** United made approximately \$320 million of debt and capital lease principal payments in the first quarter of 2015, which includes approximately \$90 million of prepayments that were not included in previous guidance. In the first quarter, United also announced its intention to prepay the remaining \$298 million of 6% PBGC notes due 2028 on May 1, 2015. In addition, on April 1, 2015 United pre-paid the remaining \$303 million of 6% PBGC notes due 2026.

**Share Repurchase Program:** During the first quarter, the Company spent approximately \$200 million to repurchase shares of common stock.

**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 \$17 million year-to-date through the first quarter.

(more)

## First-Quarter Capacity

	Estimated 1Q 2015	Year-Over-Year % Change Higher/(Lower)
<b>Capacity (Million ASMs)</b>		
Mainline Capacity		
Domestic	24,091	(1.2%)
Atlantic	9,871	(5.0%)
Pacific	9,911	5.3%
Latin America	6,252	11.2%
<b>Total Mainline Capacity</b>	<b>50,125</b>	<b>0.7%</b>
<b>Regional<sup>1</sup></b>	<b>7,144</b>	<b>(3.7%)</b>
Consolidated Capacity		
Domestic System	30,918	(1.9%)
International System	26,351	2.5%
<b>Total Consolidated Capacity</b>	<b>57,269</b>	<b>0.1%</b>
<b>Traffic (Million RPMs)</b>		
Mainline Traffic		
Domestic	20,333	(1.9%)
Atlantic	7,164	(2.8%)
Pacific	8,076	5.8%
Latin America	5,087	10.3%
<b>Total Mainline Traffic</b>	<b>40,660</b>	<b>0.8%</b>
<b>Regional Traffic<sup>1</sup></b>	<b>5,783</b>	<b>(4.3%)</b>
Consolidated Traffic		
Domestic System	25,894	(2.5%)
International System	20,550	3.6%
<b>Total Consolidated Traffic</b>	<b>46,444</b>	<b>0.1%</b>
<b>Load Factor</b>		
Mainline Load Factor		
Domestic	84.4%	(0.6) pts
Atlantic	72.6%	1.7 pts
Pacific	81.5%	0.4 pts
Latin America	81.4%	(0.6) pts
<b>Total Mainline Load Factor</b>	<b>81.1%</b>	<b>0.1 pts</b>
<b>Regional Load Factor<sup>1</sup></b>	<b>81.0%</b>	<b>(0.5) pts</b>
Consolidated Load Factor		
Domestic System	83.8%	(0.5) pts
International System	78.0%	0.9 pts
<b>Total Consolidated Load Factor</b>	<b>81.1%</b>	<b>0.0 pts</b>

1. Regional results reflect flights operated under capacity purchase agreements

(more)

## GAAP to Non-GAAP Reconciliations

UAL evaluates its financial performance utilizing various accounting principles generally accepted in the United States of America (“GAAP”) and Non-GAAP financial measures, including net income/loss, net earnings/loss per share and CASM, among others. Non-GAAP financial measures are presented because they provide management and investors the ability to measure and monitor UAL’s performance on a consistent basis. CASM is a common metric used in the airline industry to measure an airline’s cost structure and efficiency. Pursuant to SEC Regulation G, UAL has included the following reconciliation of reported Non-GAAP financial measures to comparable financial measures reported on a GAAP basis. UAL believes that excluding fuel costs from certain measures is useful to investors because it provides an additional measure of management’s performance excluding the effects of a significant cost item over which management has limited influence. UAL believes that adjusting for special charges is useful to investors because they are non-recurring charges not indicative of UAL’s ongoing performance. UAL also believes that excluding third-party business expenses, such as maintenance, ground handling and catering services for third parties, fuel sales and non-air mileage redemptions, provides more meaningful disclosure because these expenses are not directly related to UAL’s core business. UAL also believes excluding profit sharing allows investors to better understand and analyze our recurring cost performance and provides a more meaningful comparison of our core operating costs to the airline industry. In addition, UAL believes that excluding non-cash (gains)/losses on fuel 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 1Q 2015	
	Low	High
<b>Consolidated Unit Cost (¢/ASM)</b>		
Consolidated CASM Excluding Profit Sharing & Special Charges (a) (b)	13.46	13.51
Less: Third-Party Business Expenses	0.11	0.11
Consolidated CASM Excluding Profit Sharing, Third-Party Business Expenses & Special Charges (b)	13.35	13.40
Less: Fuel Expense (c)	3.25	3.25
Consolidated CASM Excluding Profit Sharing, Third-Party Business Expenses, Fuel & Special Charges (b)	10.10	10.16
<b>Non-operating Expense (\$M)</b>	<b>Low</b>	<b>High</b>
Non-operating expense	\$220	\$240
Exclude: economic hedge adjustments (d)	4	4
Exclude: other special items	6	6
Non-operating expense, adjusted (b)	\$210	\$230

- (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.

### 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; the possibility that expected merger synergies will not be realized or will not be realized within the expected time period; and other risks and uncertainties set forth under Item 1A., Risk Factors, of UAL’s Annual Report on Form 10-K, as well as other risks and uncertainties set forth from time to time in the reports we file with the SEC.

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

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



## **United Reports March 2015 Operational Performance**

**CHICAGO, April 9, 2015** – United Airlines (UAL) today reported March 2015 operational results.

UAL's March 2015 consolidated traffic (revenue passenger miles) decreased 0.7 percent and consolidated capacity (available seat miles) decreased 0.6 percent versus March 2014. UAL's March 2015 consolidated load factor decreased 0.1 points compared to March 2014.

### **About United**

United Airlines and United Express operate an average of 5,055 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](http://united.com), follow @United on Twitter or connect on Facebook. The common stock of United's parent, United Continental Holdings, Inc., is traded on the NYSE under the symbol UAL.

A STAR ALLIANCE MEMBER 

## Preliminary Operational Results

	March			Year-to-Date		
	2015	2014	Change	2015	2014	Change
<b>REVENUE PASSENGER MILES (000)</b>						
<b>Domestic</b>	7,726,098	7,815,691	(1.1%)	20,332,747	20,723,110	(1.9%)
<b>International</b>	7,492,150	7,300,234	2.6%	20,327,683	19,613,482	3.6%
Atlantic	2,708,461	2,795,521	(3.1%)	7,164,463	7,370,674	(2.8%)
Pacific	2,886,462	2,687,254	7.4%	8,075,741	7,632,378	5.8%
Latin	1,897,227	1,817,459	4.4%	5,087,479	4,610,430	10.3%
<b>Mainline</b>	15,218,248	15,115,925	0.7%	40,660,430	40,336,592	0.8%
<b>Regional</b>	2,131,560	2,349,957	(9.3%)	5,783,442	6,046,262	(4.3%)
<b>Consolidated</b>	17,349,808	17,465,882	(0.7%)	46,443,872	46,382,854	0.1%
<b>AVAILABLE SEAT MILES (000)</b>						
<b>Domestic</b>	8,989,283	9,001,587	(0.1%)	24,090,669	24,371,068	(1.2%)
<b>International</b>	9,405,993	9,301,726	1.1%	26,034,112	25,426,013	2.4%
Atlantic	3,573,345	3,753,118	(4.8%)	9,871,551	10,390,683	(5.0%)
Pacific	3,480,220	3,326,269	4.6%	9,910,608	9,413,824	5.3%
Latin	2,352,428	2,222,339	5.9%	6,251,953	5,621,506	11.2%
<b>Mainline</b>	18,395,276	18,303,313	0.5%	50,124,781	49,797,081	0.7%
<b>Regional</b>	2,572,625	2,797,363	(8.0%)	7,144,227	7,419,130	(3.7%)
<b>Consolidated</b>	20,967,901	21,100,676	(0.6%)	57,269,008	57,216,211	0.1%
<b>PASSENGER LOAD FACTOR</b>						
<b>Domestic</b>	85.9%	86.8%	(0.9) pts	84.4%	85.0%	(0.6) pts
<b>International</b>	79.7%	78.5%	1.2 pts	78.1%	77.1%	1.0 pt
Atlantic	75.8%	74.5%	1.3 pts	72.6%	70.9%	1.7 pts
Pacific	82.9%	80.8%	2.1 pts	81.5%	81.1%	0.4 pts
Latin	80.6%	81.8%	(1.2) pts	81.4%	82.0%	(0.6) pts
<b>Mainline</b>	82.7%	82.6%	0.1 pts	81.1%	81.0%	0.1 pts
<b>Regional</b>	82.9%	84.0%	(1.1) pts	81.0%	81.5%	(0.5) pts
<b>Consolidated</b>	82.7%	82.8%	(0.1) pts	81.1%	81.1%	0.0 pts
<b>ONBOARD PASSENGERS (000)</b>						
<b>Mainline</b>	8,124	8,012	1.4%	21,378	21,229	0.7%
<b>Regional</b>	3,736	4,147	(9.9%)	10,144	10,671	(4.9%)
<b>Consolidated</b>	11,860	12,159	(2.5%)	31,522	31,900	(1.2%)
<b>CARGO REVENUE TON MILES (000)</b>						
<b>Total</b>	239,959	221,927	8.1%	662,155	585,175	13.2%

(more)

## First Quarter Preliminary Fuel Costs Per Gallon

Estimated average price per gallon of fuel, excluding hedges	\$1.90
Operating cash-settled hedge loss price per gallon	\$0.18
Estimated average price per gallon of fuel, including operating cash-settled hedges <sup>1</sup>	\$2.08
Non-operating cash-settled hedge loss price per gallon <sup>2</sup>	\$0.04
Estimated average price per gallon of fuel, of all cash-settled hedges <sup>3</sup>	\$2.12

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

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

<sup>3</sup> This price per gallon corresponds to the total economic cost of the company's fuel consumption including all cash-settled hedges but does not directly correspond to the fuel expense line of the income statement

## Preliminary Operational Results

	2015	2014	Change
March On-Time Performance <sup>1</sup>	78.1%	79.4%	(1.3)pts
March Completion Factor <sup>2</sup>	98.4%	98.9%	(0.5)pts

<sup>1</sup> Based on domestic mainline scheduled flights arriving within 14 minutes of scheduled arrival time, according to data published in the DOT Air Travel Consumer Report

<sup>2</sup> Mainline completion percentage

## Safe Harbor Statement

**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; the possibility that expected merger synergies will not be realized or will not be realized within the expected time period; and other risks and uncertainties set forth under Item 1A., Risk Factors, of UAL's Annual Report on Form 10-K, as well as other risks and uncertainties set forth from time to time in the reports we file with the SEC.

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