

**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): **March 15, 2022**

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

(Exact name of registrant as specified in its charter)

**Delaware**  
**Delaware**  
(State or other jurisdiction  
of incorporation)

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

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

**Chicago, IL**  
**Chicago, IL**

**(872) 825-4000**  
**(872) 825-4000**

Registrant's telephone number, including area code

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

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

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

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))

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
United Airlines Holdings, Inc.	Common Stock, \$0.01 par value	UAL	The Nasdaq Stock Market LLC
United Airlines Holdings, Inc.	Preferred Stock Purchase Rights	None	The Nasdaq Stock Market LLC
United Airlines, Inc.	None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

#### Item 7.01 Regulation FD Disclosure.

United Airlines, Inc. ("United"), a wholly-owned subsidiary of United Airlines Holdings, Inc. ("UAL" and, together with United, the "Company"), is providing an update regarding its financial outlook for first quarter and full year 2022 and establishing adjusted pre-tax income<sup>1</sup> outlook for second quarter 2022.

In the period following the peak in COVID-19 case counts associated with the Omicron variant in January 2022, demand for travel has exceeded the Company's previous expectations. System bookings for future travel have improved close to 40 points since the first week of 2022 and business traffic has increased more than 30 points since the peak of the Omicron impact in January 2022. The Company now expects first quarter 2022 total operating revenue to be near the better end of previous guidance of down between 20% and 25% versus first quarter 2019. As a result of the strong revenue environment and based on a second quarter 2022 average fuel price<sup>2</sup> per gallon of approximately \$3.50, the Company continues to expect positive adjusted pre-tax income<sup>1</sup> in second quarter 2022.

As a result of the impact of the Omicron variant early in the year, as well as additional flight cancellations associated with current geopolitical conditions, the Company now expects first quarter 2022 capacity to be down approximately 19% versus first quarter 2019, below our previous guidance of down between 16% and 18%. As a result of this decrease in capacity, the Company now expects first quarter 2022 CASM-ex<sup>3</sup> to increase approximately 18% versus first quarter 2019, as compared to our previous guidance of an increase of between 14% and 15%. In addition, the Company now expects its fuel price<sup>2</sup> per gallon to be approximately \$2.99 for first quarter 2022.

In response to several macroeconomic factors including rising fuel prices as well as expected aircraft delivery delays, the Company has reduced its total capacity plan for the full year 2022 to be down in the high single digits versus full year 2019.

On March 15, 2022, the Company is presenting at the J.P. Morgan Industrials Conference with an accompanying investor presentation that includes a business update on the COVID-19 recovery. A copy of the investor presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01 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.

#### Cautionary Statement Regarding Forward-Looking Statements:

This Current Report on Form 8-K contains certain "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, relating to, among other things, guidance regarding the Company's future financial and operating results. Such forward-looking statements are based on historical performance and current expectations, estimates, forecasts and projections about the Company's future financial and operating results and involve inherent risks, assumptions and uncertainties, known or unknown, including internal or external factors that could delay, divert or change any of them, that are difficult to predict, may be beyond the Company's control and could cause the Company's future results to differ materially from those expressed in, or implied by, the statements. Words such as "should," "could," "would," "will," "may," "expects," "plans," "intends," "anticipates," "indicates," "remains," "believes," "estimates," "projects," "forecast," "guidance," "outlook," "goals," "targets" and other words and terms of similar meaning and expression are intended to identify forward-looking statements, although not all forward-looking statements contain such terms. All statements, other than those that relate solely to historical facts, are forward-looking statements. Additionally, forward-looking statements include conditional statements and statements that identify uncertainties or trends, discuss the possible future effects of known trends or uncertainties, or that 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-

<sup>1</sup> Adjusted pre-tax income is a non-GAAP financial measure calculated as pre-tax income excluding special charges (credits) and unrealized (gains) losses on investments, net. The Company is not providing a target for or a reconciliation to pre-tax income, the most directly comparable GAAP measure, because the Company is unable to predict certain items contained in the GAAP measure without unreasonable efforts.

<sup>2</sup> Fuel cost assumption is based on the Jet A forward curve as of March 4, 2022.

<sup>3</sup> CASM-ex (adjusted cost or operating expense per available seat mile) is a non-GAAP financial measure that excludes fuel, profit sharing, third-party business expenses and special charges (credits). The Company is not providing a target for or reconciliation to CASM, the most directly comparable GAAP measure, because the Company is unable to predict certain items contained in the GAAP measure without unreasonable efforts.

looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except as required by applicable law or regulation.

Our actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: the adverse impacts of the ongoing COVID-19 global pandemic on our business, operating results, financial condition and liquidity; execution risks associated with our strategic operating plan; changes in our network strategy or other factors outside our control resulting in less economic aircraft orders, costs related to modification or termination of aircraft orders or entry into less favorable aircraft orders, as well as any inability to accept or integrate new aircraft into our fleet as planned; any failure to effectively manage, and receive anticipated benefits and returns from, acquisitions, divestitures, investments, joint ventures and other portfolio actions; adverse publicity, harm to our brand, reduced travel demand, potential tort liability and voluntary or mandatory operational restrictions as a result of an accident, catastrophe or incident involving us, our regional carriers, our codeshare partners or another airline; the highly competitive nature of the global airline industry and susceptibility of the industry to price discounting and changes in capacity, including as a result of alliances, joint business arrangements or other consolidations; our reliance on a limited number of suppliers to source a majority of our aircraft and certain parts, and the impact of any failure to obtain timely deliveries, additional equipment or support from any of these suppliers; disruptions to our regional network and United Express flights provided by third-party regional carriers; unfavorable economic and political conditions in the United States and globally; reliance on third-party service providers and the impact of any significant failure of these parties to perform as expected, or interruptions in our relationships with these providers or their provision of services; extended interruptions or disruptions in service at major airports where we operate and space, facility and infrastructure constrains at our hubs or other airports; geopolitical conflict, terrorist attacks or security events; any damage to our reputation or brand image; our reliance on technology and automated systems to operate our business and the impact of any significant failure or disruption of, or failure to effectively integrate and implement, the technology or systems; increasing privacy and data security obligations or a significant data breach; increased use of social media platforms by us, our employees and others; the impacts of union disputes, employee strikes or slowdowns, and other labor-related disruptions on our operations; any failure to attract, train or retain skilled personnel, including our senior management team or other key employees; the monetary and operational costs of compliance with extensive government regulation of the airline industry; current or future litigation and regulatory actions, or failure to comply with the terms of any settlement, order or arrangement relating to these actions; costs, liabilities and risks associated with environmental regulation and climate change, including our climate goals; high and/or volatile fuel prices or significant disruptions in the supply of aircraft fuel; the impacts of our significant amount of financial leverage from fixed obligations, the possibility we may seek material amounts of additional financial liquidity in the short-term, and the impacts of insufficient liquidity on our financial condition and business; failure to comply with financial and other covenants governing our debt, including our MileagePlus® financing agreements; the impacts of the proposed phase out of the London interbank offer rate; limitations on our ability to use our net operating loss carryforwards and certain other tax attributes to offset future taxable income for U.S. federal income tax purposes; our failure to realize the full value of our intangible assets or our long-lived assets, causing us to record impairments; fluctuations in the price of our common stock; the impacts of seasonality and other factors associated with the airline industry; increases in insurance costs or inadequate insurance coverage and other risks and uncertainties set forth under Part I, Item 1A. Risk Factors of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as well as other risks and uncertainties set forth from time to time in the reports we file with the U.S. Securities and Exchange Commission.

The foregoing list sets forth many, but not all, of the factors that could impact our ability to achieve results described in any forward-looking statements. Investors should understand that it is not possible to predict or identify all such factors and should not consider this list to be a complete statement of all potential risks and uncertainties. In addition, certain forward-looking outlook provided in this report relies on assumptions about the duration and severity of the COVID-19 pandemic, the timing of the return to a more stable business environment, the volatility of aircraft fuel prices, customer behavior changes and return in demand for air travel, among other things (together, the "Recovery Process"). If the actual Recovery Process differs materially from our assumptions, the impact of the COVID-19 pandemic on our business could be worse than expected, and our actual results may be negatively impacted and may vary materially from our expectations and projections. It is routine for our internal projections and expectations to change as the year or each quarter in the year progresses, and therefore it should be clearly understood that the internal projections, beliefs and assumptions upon which we base our expectations may change. For instance, we regularly monitor future demand and booking trends and adjust capacity, as needed. As such, our actual flown capacity may differ materially from currently published flight schedules or current estimations.

#### Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	<a href="#">United Airlines Holdings, Inc. slide presentation dated March 15, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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

By: /s/ Gerald Laderman  
Name: Gerald Laderman  
Title: Executive Vice President and Chief Financial Officer

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Date: March 15, 2022

# J.P. Morgan Industrials Conference United Airlines

Andrew Nocella, EVP & Chief Commercial Officer  
Gerry Laderman, EVP & Chief Financial Officer

March 15, 2022

A STAR ALLIANCE MEMBER 

**UNITED** 

# Forward Looking Statement and Non-GAAP Financial Information

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## Forward-Looking Statements

This presentation may contain statements about the Company's future plans and prospects that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those in forward-looking statements as a result of various important factors, including those discussed in the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2021, as updated by its Current Reports on Form 8-K and other filings with the U.S. Securities and Exchange Commission (SEC). These documents are available on the SEC's website, on the Company's website or from the Company's Investor Relations group. In addition, any forward-looking statements contained in this presentation represent the Company's opinions only as of the date hereof and should not be relied upon as representing the Company's opinions as of any subsequent date. While the Company may elect to update forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, even if its estimates change.

In addition, certain forward-looking outlook provided in this presentation relies on assumptions about the duration and severity of the COVID-19 pandemic, the timing of the return to a more stable business environment, the volatility of aircraft fuel prices, customer behavior changes and return in demand for air travel, among other things (together, the "Recovery Process"). If the actual Recovery Process differs materially from the Company's assumptions, the impact of the COVID-19 pandemic on its business could be worse than expected, and its actual results may be negatively impacted and may vary materially from its expectations and projections. It is routine for the Company's internal projections and expectations to change as the year or each quarter in the year progresses, and therefore it should be clearly understood that the internal projections, beliefs and assumptions upon which the Company bases its expectations may change.

## Use of Non-GAAP Financial Information and Financial Guidance

The Company refers to financial measures that are not in accordance with U.S. Generally Accepted Accounting Principles (GAAP). The non-GAAP financial measures are provided as information supplemental to the financial measures presented in this presentation that are calculated and presented in accordance with GAAP and are presented because management has evaluated the Company's financial results both including and excluding the adjusted GAAP items and believes that the non-GAAP financial measures presented portray the results of the Company's baseline performance, supplement or enhance management, analysts and investors overall understanding of the Company's underlying financial performance and trends and facilitate comparisons among current, past and future periods. Because the non-GAAP financial measures are not calculated in accordance with GAAP, they should not be considered superior to and are not intended to be considered in isolation or as a substitute for the related GAAP financial measures presented in the Company's filings with the SEC and may not be the same as or comparable to similarly titled measures presented by other companies due to possible differences in method and in the items being adjusted. The Company encourages investors to review its financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

The Company does not provide a reconciliation of forward-looking measures where the Company believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors or is unable to reasonably predict certain items contained in the GAAP measures without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of the Company's control or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

## Business update: the recovery is accelerating

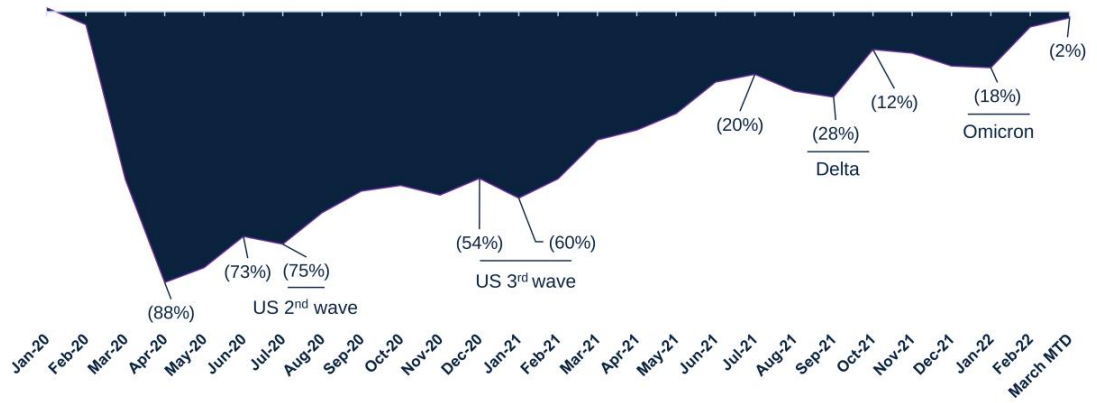
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- 1 ▪ Very strong leisure demand across most of our network: system bookings versus 2019 improved almost 40 points since the first week of the year
- 2 ▪ Business traffic is rebounding more quickly than expected: business bookings versus 2019 improved more than 30 points since the peak of Omicron
- 3 ▪ Cargo performance continues to be unprecedented: cargo yields remain up over 100% versus 2019
- 4 ▪ MileagePlus redemption levels are strong: in the last 30 days<sup>1</sup> most miles redeemed in any 30 day period in MileagePlus history
- 5 ▪ Border restrictions are falling: France, U.K., Belgium, Ireland, Israel

<sup>1</sup> As of March 7, 2022

Bookings have trended up since the pandemic started, with smaller setbacks

United system bookings for future travel vs 2019<sup>1</sup>

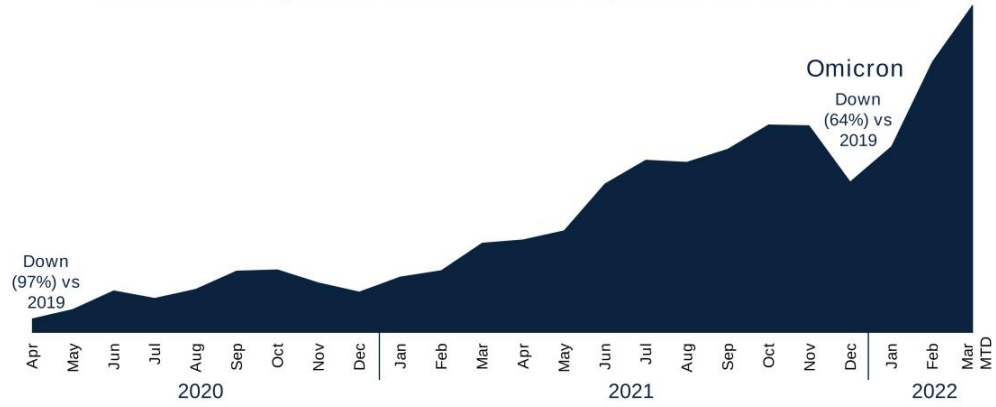


<sup>1</sup> Data as of March 8, 2022



## Business traffic has hit record levels since the start of the pandemic

United bookings from business travel agencies for future travel<sup>1</sup>



**Business bookings are ~70% restored, with business revenue close to 75% restored versus 2019<sup>2</sup>**

<sup>1</sup> Data as of March 8, 2022; <sup>2</sup> Refers to March month-to-date as of March 8, 2022

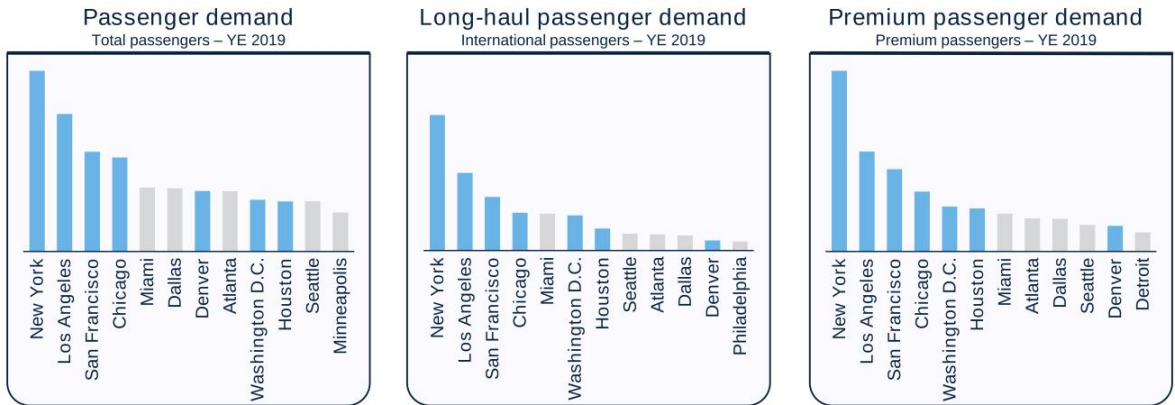
Throughout the crisis we have closely matched capacity to demand, resulting in industry-leading unit revenue performance



Now expect 2022 capacity to be down high single digits versus 2019

<sup>1</sup> Rank among legacy peers AAL and DAL

## Our hubs are in the largest markets and business centers, with the most international demand

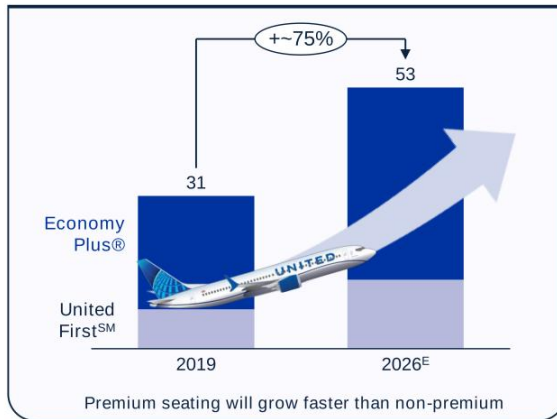


Our hubs are a uniquely United demographic advantage, positioning United as **the** U.S. flag carrier

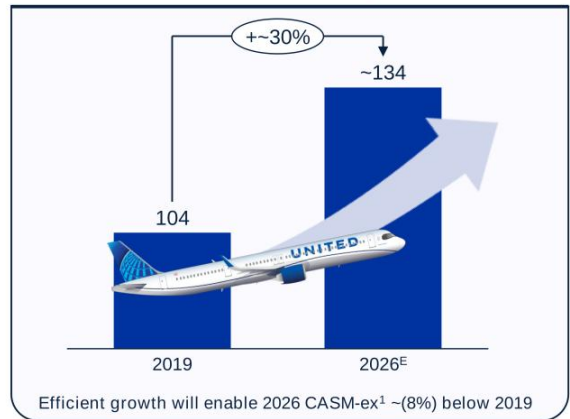
Source: 2019 MIDT, data organized by metro area

## United Next aircraft order will enable premium seat growth and better match hub demographics

Premium seats per short-haul departure  
North America fleet



Total seats per short-haul departure  
North America mainline + regional fleet



<sup>E</sup> Estimated, based on latest internal delivery and retirement projections

<sup>1</sup> CASM-ex (adjusted cost or operating expense per available seat mile) is a non-GAAP financial measure that excludes fuel, profit sharing, third-party business expenses and special charges (credits). The Company is not providing a target for or reconciliation to CASM, the most directly comparable GAAP measure, because the Company is unable to predict certain items contained in the GAAP measure without unreasonable efforts.

Q&A

A STAR ALLIANCE MEMBER 

UNITED 

## Appendix

Guidance update	1Q22 <sup>E</sup>	FY22 <sup>E</sup>
Capacity <sup>1</sup>	~(19%)	Down high single digits
Total operating revenue	Near the better end of (20%) – (25%)	
CASM-ex <sup>2</sup>	~18%	
Fuel price / gallon <sup>3</sup>	\$2.99	

Note: Capacity, total operating revenue and CASM-ex are as compared to 2019 figures

<sup>1</sup> Forward capacity is matched with current observed bookings trends.

<sup>2</sup> CASM-ex (adjusted cost or operating expense per available seat mile) is a non-GAAP financial measure that excludes fuel, profit sharing, third-party business expenses and special charges (credits). The Company is not providing a target for or reconciliation to CASM, the most directly comparable GAAP measure, because the Company is unable to predict certain items contained in the GAAP measure without unreasonable efforts.

<sup>3</sup> Fuel guidance is based on the Jet A forward curve as of March 4, 2022.

