

---

---

**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): January 8, 2014

---

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

(Exact name of registrant as specified in its charter)

---

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.)

---

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 January 8, 2014, 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 fourth quarter and full year 2013. 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 January 8, 2014, United issued a press release reporting its December 2013 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 January 8, 2014
99.2*	Press Release issued by United Airlines, Inc. dated January 8, 2014

\* 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: January 8, 2014

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1*	United Continental Holdings, Inc. Investor Update dated January 8, 2014
99.2*	Press Release issued by United Airlines, Inc. dated January 8, 2014

\* Furnished herewith electronically.

**Investor Update****Issue Date: January 8, 2014**

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 preliminary financial and operational results for the Company for fourth quarter and full year 2013.

**Capacity**

The Company's fourth-quarter 2013 consolidated system available seat miles ("ASMs") increased an estimated 2.6% as compared to the same period in the prior year. UAL's fourth-quarter 2013 consolidated domestic ASMs increased approximately 2.7% and consolidated international ASMs increased an estimated 2.5% versus the fourth quarter of 2012. For full year 2013, the Company's consolidated ASMs decreased an estimated 1.4%.

**Revenue**

The Company's fourth-quarter 2013 consolidated passenger revenue per available seat mile ("PRASM") increased between 2.8 percent and 3.8 percent versus the fourth quarter of 2012. The Company expects its fourth-quarter 2013 cargo revenue to be between \$205 million and \$225 million and expects its fourth-quarter 2013 other revenue to be between \$1.13 billion and \$1.15 billion.

For the full year 2013, UAL expects consolidated PRASM increased between 3.1% and 3.3% year-over-year. The Company expects full year 2013 cargo revenue to be between \$870 million and \$890 million and expects full year 2013 other revenue to be between \$4.27 billion and \$4.29 billion.

**Advance Booked Seat Factor (Percentage of Available Seats that are Sold)**

Compared to the same period last year, for the next six weeks, mainline domestic advance booked seat factor is down 1.0 point and mainline international advance booked seat factor is up 0.5 points. Mainline Atlantic advance booked seat factor is up 0.4 points, mainline Pacific advance booked seat factor is down 3.2 points and mainline Latin America advance booked seat factor is up 3.1 points. Regional advance booked seat factor is down 1.7 points.

**Non-Fuel Expense**

UAL expects its fourth-quarter consolidated cost per ASM ("CASM"), excluding profit sharing, third-party business expense, fuel and special charges, to increase 0.5% to 1.5% year-over-year. For the full year 2013, the Company expects CASM, excluding profit sharing, third-party business expense, fuel and special charges, to increase 6.2% to 6.4% year-over-year.

The Company expects to record approximately \$200 million of third-party business expense in the fourth quarter and approximately \$700 million for the full year 2013. Corresponding third-party business revenue associated with third-party business activities is recorded in other revenue.

**Fuel Expense**

UAL estimates its consolidated fuel price, including the impact of cash-settled hedges, to be between \$3.06 and \$3.11 per gallon for the fourth quarter and between \$3.12 and \$3.14 for the full year 2013.

**Non-Operating Expense**

The Company estimates non-operating expense to be between \$110 million and \$130 million for the fourth quarter and between \$700 million and \$720 million for full year 2013. The Company estimates the impact of fuel derivatives to be a gain of \$55 million for the fourth quarter and \$85 million for the full year 2013, which are included in the non-operating expense guidance above.

**Profit Sharing and Share-Based Compensation**

For 2013, the Company will pay approximately 13% of total adjusted earnings as profit sharing to employees when adjusted earnings exceed \$10 million. 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 \$92 million for full year 2013.

In 2014, 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.

**Capital Expenditures and Scheduled Debt and Capital Lease Payments**

The Company expects between \$750 million and \$770 million of gross capital expenditures in the fourth quarter and approximately \$2.4 billion for the full year 2013, including net purchase deposits.

The Company expects debt and capital lease payments to total approximately \$250 million in the fourth quarter and approximately \$2.3 billion for the full year 2013.

**Liquidity Position**

UAL ended the fourth quarter with approximately \$6.1 billion in unrestricted liquidity comprised of approximately \$5.1 billion of unrestricted cash, cash equivalents and short-term investments and \$1 billion in undrawn commitments under its revolving credit facility.

**Taxes**

UAL currently expects to record minimal cash income taxes in 2013.

Company Update

**Fourth Quarter and Full Year 2013 Operational Update**

	<u>Estimated 4Q 2013</u>	<u>Year-Over-Year % Change Higher/(Lower)</u>	<u>Estimated FY 2013</u>	<u>Year-Over-Year % Change Higher/(Lower)</u>
<b>Capacity (Million ASMs)</b>				
Mainline Capacity				
Domestic	26,475	2.5%	106,818	(2.1%)
Atlantic	11,036	4.7%	46,844	(1.2%)
Pacific	9,624	2.4%	38,815	(1.1%)
Latin America	4,535	(1.5%)	20,530	(0.2%)
<b>Total Mainline Capacity</b>	<b>51,670</b>	<b>2.6%</b>	<b>213,007</b>	<b>(1.5%)</b>
<b>Regional<sup>1</sup></b>	<b>8,021</b>	<b>3.0%</b>	<b>32,347</b>	<b>(0.6%)</b>
Consolidated Capacity				
Domestic System	34,227	2.7%	138,077	(1.4%)
International System	25,464	2.5%	107,277	(1.4%)
<b>Total Consolidated Capacity</b>	<b>59,691</b>	<b>2.6%</b>	<b>245,354</b>	<b>(1.4%)</b>
<b>Traffic (Million RPMs)</b>				
Mainline Traffic				
Domestic	22,445	3.1%	91,564	(1.2%)
Atlantic	8,670	4.9%	38,107	0.8%
Pacific	7,708	(1.2%)	32,182	(0.5%)
Latin America	3,708	(0.3%)	16,725	0.8%
<b>Total Mainline Traffic</b>	<b>42,531</b>	<b>2.3%</b>	<b>178,578</b>	<b>(0.5%)</b>
<b>Regional Traffic<sup>1</sup></b>	<b>6,648</b>	<b>5.4%</b>	<b>26,589</b>	<b>2.0%</b>
Consolidated Traffic				
Domestic System	28,885	3.7%	117,301	(0.2%)
International System	20,295	1.4%	87,866	(0.1%)
<b>Total Consolidated Traffic</b>	<b>49,179</b>	<b>2.7%</b>	<b>205,167</b>	<b>(0.2%)</b>
<b>Load Factor</b>				
Mainline Load Factor				
Domestic	84.8%	0.5 pts.	85.7%	0.8 pts.
Atlantic	78.6%	0.2 pts.	81.3%	1.6 pts.
Pacific	80.1%	(2.9) pts.	82.9%	0.4 pts.
Latin America	81.8%	0.9 pts.	81.5%	0.8 pts.
<b>Total Mainline Load Factor</b>	<b>82.3%</b>	<b>(0.2) pts.</b>	<b>83.8%</b>	<b>0.9 pts.</b>
<b>Regional Load Factor<sup>1</sup></b>	<b>82.9%</b>	<b>1.9 pts.</b>	<b>82.2%</b>	<b>2.1 pts.</b>
Consolidated Load Factor				
Domestic System	84.4%	0.8 pts.	85.0%	1.0 pt.
International System	79.7%	(0.9) pts.	81.9%	1.1 pts.
<b>Total Consolidated Load Factor</b>	<b>82.4%</b>	<b>0.1 pts.</b>	<b>83.6%</b>	<b>1.0 pt.</b>

1. Regional results reflect flights operated under capacity purchase agreements and flights operated as part of our joint venture with Aer Lingus.

(more)

Company Update

**Fourth-Quarter and Full-Year 2013 Financial Update**

	Estimated 4Q 2013	Year-Over-Year % Change Higher/(Lower)	Estimated FY 2013	Year-Over-Year % Change Higher/(Lower)
<b>Revenue (¢/ASM, except Cargo and Other Revenue)</b>				
Mainline Passenger Unit Revenue	11.94 - 12.06	1.7% - 2.7%	12.19 - 12.22	2.2% - 2.4%
Consolidated Passenger Unit Revenue	13.31 - 13.44	2.8% - 3.8%	13.49 - 13.52	3.1% - 3.3%
Cargo Revenue (\$M)	\$205 - \$225		\$870 - \$890	
Other Revenue (\$B)	\$1.13 - \$1.15		\$4.27 - \$4.29	
<b>Operating Expense<sup>1</sup> (¢/ASM)</b>				
Mainline Unit Cost Excluding Profit Sharing & Third- Party Business Expenses	13.69 - 13.87	(2.4%) - (1.1%)	13.66 - 13.71	2.6% - 3.0%
Consolidated Unit Cost Excluding Profit Sharing & Third-Party Business Expenses	14.52 - 14.69	(2.4%) - (1.2%)	14.51 - 14.55	2.0% - 2.3%
<b>Non-Fuel Expense<sup>1</sup> (¢/ASM)</b>				
Mainline Unit Cost Excluding Profit Sharing, Fuel & Third-Party Business Expenses	9.12 - 9.22	0.9% - 1.9%	8.98 - 9.00	7.4% - 7.6%
Consolidated Unit Cost Excluding Profit Sharing, Fuel & Third-Party Business Expenses	9.60 - 9.69	0.5% - 1.5%	9.49 - 9.51	6.2% - 6.4%
<b>Third-Party Business Expenses (\$M)</b>	\$200		\$695	
<b>Select Expense Measures (\$M)</b>				
Aircraft Rent	\$230		\$940	
Depreciation and Amortization	\$420		\$1,690	
<b>Fuel Expense</b>				
Mainline Fuel Consumption (Million Gallons)	775		3,205	
Consolidated Fuel Consumption (Million Gallons)	960		3,945	
Consolidated Fuel Price Excluding Hedges (Price per Gallon)	\$3.08 - \$3.13		\$3.12 - \$3.14	
Consolidated Fuel Price Including Cash-settled Hedges (Price per Gallon)	\$3.06 - \$3.11		\$3.12 - \$3.14	
<b>Non-Operating Expense (\$M)</b>				
Non-Operating Expense (including impact of fuel derivatives <sup>2</sup> )	\$110 - \$130		\$700 - \$720	
Estimated loss / (gain) on fuel derivatives <sup>2</sup> (incl. in above)	(\$55)		(\$85)	
<b>Income Taxes</b>				
Effective Income Tax Rate	0%		0%	
<b>Capital Expenditures (\$M)</b>				
Gross Capital Expenditures incl. Purchase Deposits	\$750 - \$770		\$2,400	
<b>Debt and Capital Lease Payments (\$B)</b>	\$0.25		\$2.3	

1. Excludes special charges
2. Includes impact of fuel derivatives related to current and future quarters



## Share Count

These share count charts are based upon several assumptions including market stock price and number of shares outstanding. The number of shares used in the actual earnings per share calculation will likely be different from those set forth below.

Net Income	4Q 2013 (Estimated)		
	Basic Share Count (in millions)	Diluted Share Count (in millions)	Interest Add-back (in \$ millions)
Less than or equal to \$0	361	361	\$ —
\$1 million - \$40 million	361	361	—
\$41 million- \$67 million	361	374	1
\$68 million- \$118 million	361	386	4
\$119 million- \$314 million	361	390	5
\$315 million or greater	361	395	9

Net Income	Full Year 2013 (Estimated)		
	Basic Share Count (in millions)	Diluted Share Count (in millions)	Interest Add-back (in \$ millions)
Less than or equal to \$0	348	348	\$ —
\$1 million - \$157 million	348	348	—
\$158 million - \$262 million	348	373	11
\$263 million - \$467 million	348	385	20
\$468 million - \$1.247 billion	348	390	26
\$1.248 billion or greater	348	394	40

## Non-GAAP to 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.

Mainline Unit Cost (¢/ASM)	Estimated 4Q 2013		Estimated FY 2013	
	Low	High	Low	High
Mainline CASM Excluding Profit Sharing	14.08	14.26	13.99	14.04
Special Charges (a)	—	—	—	—
Mainline CASM Excluding Profit Sharing & Special Charges (b)	14.08	14.26	13.99	14.04
Less: Third-Party Business Expenses	0.39	0.39	0.33	0.33
Mainline CASM Excluding Profit Sharing, Third-Party Business Expenses & Special Charges (b)	13.69	13.87	13.66	13.71
Less: Fuel Expense (c)	4.57	4.65	4.68	4.71
Mainline CASM Excluding Profit Sharing, Third-Party Business Expenses, Fuel & Special Charges (b)	9.12	9.22	8.98	9.00
<b>Consolidated Unit Cost (¢/ASM)</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
Consolidated CASM Excluding Profit Sharing	14.86	15.03	14.79	14.83
Special Charges (a)	—	—	—	—
Consolidated CASM Excluding Profit Sharing & Special Charges (b)	14.86	15.03	14.79	14.83
Less: Third-Party Business Expenses	0.34	0.34	0.28	0.28
Consolidated CASM Excluding Profit Sharing, Third-Party Business Expenses & Special Charges (b)	14.52	14.69	14.51	14.55
Less: Fuel Expense (c)	4.92	5.00	5.02	5.04
Consolidated CASM Excluding Profit Sharing, Third-Party Business Expenses, Fuel & Special Charges (b)	9.60	9.69	9.49	9.51

- (a) Operating expense per ASM – CASM excludes special charges, 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.

**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 December 2013**  
**Operational Performance**

**CHICAGO, Jan. 8, 2014** – United Airlines (UAL) today reported December 2013 operational results.

UAL's December 2013 consolidated traffic (revenue passenger miles) increased 4.1 percent and consolidated capacity (available seat miles) increased 0.5 percent versus December 2012. UAL's December 2013 consolidated load factor increased 3.0 points compared to December 2012.

UAL's December 2013 consolidated passenger revenue per available seat mile (PRASM) increased an estimated 11.5 to 12.5 percent compared to December 2012. The company's December PRASM growth was greater than originally expected due to strong yields and traffic throughout the month. Also during December, the company canceled more than 1,200 flights due to winter storms, which reduced December consolidated capacity and increased consolidated PRASM growth. Further, in December UAL recorded higher-than-expected positive adjustments during the month-end close process related to certain interline tickets. In total, the impact of the winter storms and the positive adjustments during the month-end close process increased December PRASM by approximately 2.5 percentage points.

The company will continue to provide quarterly PRASM guidance in its investor update documents and beginning with next month's January 2014 traffic release, the company will no longer provide monthly PRASM guidance.

**About United**

United Airlines and United Express operate an average of more than 5,300 flights a day to more than 360 airports across six continents. In 2012, United and United Express carried more passenger traffic than any other airline in the world and operated nearly two million flights carrying 140 million customers. United is investing in upgrading its onboard products and now offers more flat-bed seats in its premium cabins and more extra-legroom, economy-class seating than any airline in North America. In 2013, United became the first U.S.-based international carrier to offer satellite-based Wi-Fi on long-haul overseas routes. The airline also features DIRECTV® on more than 200 aircraft, offering customers more live television access than any

A STAR ALLIANCE MEMBER 

other airline in the world. United operates nearly 700 mainline aircraft and has made large-scale investments in its fleet. *Business Traveler* magazine awarded United Best Airline for North American Travel for 2013, and readers of *Global Traveler* magazine have voted United's MileagePlus program the Best Frequent-Flyer program for 10 consecutive years. According to the 4th annual Switchfly Reward Seat Availability Survey published by IdeaWorksCompany in May 2013, United has the most saver-style award-seat availability among the largest U.S. global airlines. Air Transport World named United as the Eco-Aviation Airline of the Year Gold Winner in 2013. United is a founding member of Star Alliance, which provides service to 195 countries via 28 member airlines. More than 85,000 United employees reside in every U.S. state and in countries around the world. For more information, visit [united.com](http://united.com) or follow United on [Twitter](#) and [Facebook](#). The common stock of United's parent, United Continental Holdings, Inc., is traded on the NYSE under the symbol UAL.

(more)

## Preliminary Operational Results

	December			Year-to-Date		
	2013	2012	Change	2013	2012	Change
<b>REVENUE PASSENGER MILES (000)</b>						
<b>Domestic</b>	7,729,579	7,294,836	6.0%	91,563,891	92,654,685	(1.2%)
<b>International</b>	6,907,792	6,838,979	1.0%	87,013,837	86,761,121	0.3%
Atlantic	2,764,916	2,757,774	0.3%	38,106,743	37,817,032	0.8%
Pacific	2,656,038	2,600,344	2.1%	32,182,300	32,360,042	(0.5%)
Latin	1,486,838	1,480,861	0.4%	16,724,794	16,584,047	0.8%
<b>Mainline</b>	14,637,371	14,133,815	3.6%	178,577,728	179,415,806	(0.5%)
<b>Regional</b>	2,239,815	2,071,797	8.1%	26,589,581	26,068,761	2.0%
<b>Consolidated</b>	16,877,186	16,205,612	4.1%	205,167,309	205,484,567	(0.2%)
<b>AVAILABLE SEAT MILES (000)</b>						
<b>Domestic</b>	8,786,995	8,747,198	0.5%	106,818,431	109,105,345	(2.1%)
<b>International</b>	8,337,211	8,337,481	0.0%	106,188,332	107,224,901	(1.0%)
Atlantic	3,378,639	3,434,047	(1.6%)	46,844,186	47,428,563	(1.2%)
Pacific	3,188,649	3,070,544	3.8%	38,814,539	39,234,124	(1.1%)
Latin	1,769,923	1,832,890	(3.4%)	20,529,607	20,562,214	(0.2%)
<b>Mainline</b>	17,124,206	17,084,679	0.2%	213,006,763	216,330,246	(1.5%)
<b>Regional</b>	2,642,064	2,580,166	2.4%	32,347,101	32,529,763	(0.6%)
<b>Consolidated</b>	19,766,270	19,664,845	0.5%	245,353,864	248,860,009	(1.4%)
<b>PASSENGER LOAD FACTOR</b>						
<b>Domestic</b>	88.0%	83.4%	4.6 pts	85.7%	84.9%	0.8 pts
<b>International</b>	82.9%	82.0%	0.9 pts	81.9%	80.9%	1.0 pt
Atlantic	81.8%	80.3%	1.5 pts	81.3%	79.7%	1.6 pts
Pacific	83.3%	84.7%	(1.4) pts	82.9%	82.5%	0.4 pts
Latin	84.0%	80.8%	3.2 pts	81.5%	80.7%	0.8 pts
<b>Mainline</b>	85.5%	82.7%	2.8 pts	83.8%	82.9%	0.9 pts
<b>Regional</b>	84.8%	80.3%	4.5 pts	82.2%	80.1%	2.1 pts
<b>Consolidated</b>	85.4%	82.4%	3.0 pts	83.6%	82.6%	1.0 pt
<b>ONBOARD PASSENGERS (000)</b>						
<b>Mainline</b>	7,637	7,331	4.2%	91,329	93,595	(2.4%)
<b>Regional</b>	3,968	3,746	5.9%	47,880	46,846	2.2%
<b>Consolidated</b>	11,605	11,077	4.8%	139,209	140,441	(0.9%)
<b>CARGO REVENUE TON MILES (000)</b>						
<b>Total</b>	197,131	199,466	(1.2%)	2,213,385	2,460,438	(10.0%)

(more)

**Preliminary Financial Results**

November 2013 year-over-year consolidated PRASM change	(1.7)%
November 2013 year-over-year mainline PRASM change	(2.1)%
December 2013 estimated year-over-year consolidated PRASM change	11.5 - 12.5%
December 2013 estimated year-over-year mainline PRASM change	11.0 - 12.0%
December 2013 estimated consolidated average price per gallon of fuel, including the impact of all cash settled hedges and fuel taxes	3.08 Dollars
Fourth Quarter 2013 estimated consolidated average price per gallon of fuel, including the impact of all cash settled hedges and fuel taxes	3.06 - 3.11 Dollars

**Preliminary Operational Results**

	2013	2012	Change
December On-Time Performance <sup>1</sup>	73.5%	78.4%	(4.9) pts
December Completion Factor <sup>2</sup>	98.5%	99.2%	(0.7) 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; 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.

###