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): **June 27, 2021**

UNITED AIRLINES 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))

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 1.01 Entry into a Material Definitive Agreement.

On June 27, 2021, United Airlines, Inc. ("United") entered into a supplemental agreement to that certain Purchase Agreement, dated May 15, 2018 with The Boeing Company ("Boeing") for a firm narrowbody aircraft order of 200 Boeing 737 MAX aircraft. The order consists of 150 Boeing 737 MAX 10s and 50 Boeing 737 MAX 8s. Also on June 27, 2021, United entered into an amendment to that certain Purchase Agreement, dated December 3, 2019 with Airbus S.A.S ("Airbus") for a firm narrowbody aircraft order of 70 Airbus A321neo aircraft. The firm orders of 200 Boeing 737 MAX aircraft and 70 Airbus A321neo aircraft are expected to be delivered starting in 2023 through 2028 and 2026, respectively.

The table below summarizes United's commitments as of May 31, 2021 (adjusted to include the effects of the June 27, 2021 agreements with Boeing and Airbus discussed above), which include aircraft and related spare engines, aircraft improvements and all non-aircraft capital commitments (in billions):

Remainder of 2021	$	3.7
2022		3.4
2023		7.4
After 2023		21.4
	$	35.9

Any incremental firm aircraft orders will increase the total future capital commitments of United.

Item 7.01 Regulation FD Disclosure.

On June 29, 2021, the Company is hosting an investor day with an accompanying investor presentation that includes certain financial projections for fiscal years 2021, 2023 and 2026. A copy of the investor presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference. Also on June 29, 2021, the Company issued a press release regarding its new aircraft order. A copy of the press release is attached hereto as Exhibit 99.2 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:

Certain statements in this Current Report on Form 8-K are forward-looking and thus reflect the Company's current expectations and beliefs with respect to certain current and future events and anticipated financial and operational performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to the Company's 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," "remains," "believes," "estimates," "forecast," "guidance," "outlook," "goals," "targets" 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 conditional statements, 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 the Company on the date of this report. The Company undertakes 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.

The Company's 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, and possible outbreaks of another disease or similar public health threat in the future, on the business, operating results, financial condition, liquidity and near-term and long-term strategic operating plan of the Company, including possible additional adverse impacts resulting from the duration and spread of the pandemic; unfavorable economic and political conditions in the United States and globally; the highly competitive nature of the global airline industry and susceptibility of the industry to price discounting and changes in capacity; high and/or volatile fuel prices or significant disruptions in the supply of aircraft fuel; the Company's reliance on technology and automated systems to operate its business and the impact of any significant failure or disruption of, or failure to effectively integrate and implement, the technology or systems; the Company's reliance on third-party service providers and the impact of any significant failure of these parties to perform as expected, or interruptions in the Company's relationships with these providers or their provision of services; adverse publicity, harm to the Company's brand, reduced travel demand, potential tort liability and voluntary or mandatory operational restrictions as a result of an accident, catastrophe or incident involving the Company, its regional carriers, its codeshare partners, or another airline; terrorist attacks, international hostilities or other security events, or the fear of terrorist attacks or hostilities, even if not made directly on the airline industry; increasing privacy and data security obligations or a significant data breach; disruptions to the Company's regional network and United Express flights provided by third-party regional carriers; the failure of the Company's significant investments in other airlines, equipment manufacturers and other aviation industry participants to produce the returns or results the Company expects; further changes to the airline industry with respect to alliances and joint business arrangements or due to consolidations; changes in the Company's network strategy or other factors outside the Company's 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 its fleet as planned; the Company's reliance on single suppliers to source a majority of its aircraft and certain parts, and the impact of any failure to obtain timely deliveries, additional equipment or support from any of these suppliers; the impacts of union disputes, employee strikes or slowdowns, and other labor-related disruptions on the Company's operations; extended interruptions or disruptions in service at major airports where the Company operates; the impacts of seasonality and other factors associated with the airline industry; the Company's failure to realize the full value of its intangible assets or its long-lived assets, causing the Company to record impairments; any damage to the Company's reputation or brand image; the limitation of the Company's ability to use its net operating loss carryforwards and certain other tax attributes to offset future taxable income for U.S. federal income tax purposes; the costs of compliance with extensive government regulation of the airline industry; costs, liabilities and risks associated with environmental regulation and climate change; the impacts of the Company's significant amount of financial leverage from fixed obligations, the possibility the Company may seek material amounts of additional financial liquidity in the short-term and insufficient liquidity on its financial condition and business; failure to comply with the covenants in the MileagePlus financing agreements, resulting in the possible acceleration of the MileagePlus indebtedness, foreclosure upon the collateral securing the MileagePlus indebtedness or the exercise of other remedies; failure to comply with financial and other covenants governing the Company's other debt; changes in, or failure to retain, the Company's senior management team or other key employees; current or future litigation and regulatory actions, or failure to comply with the terms of any settlement, order or arrangement relating to these actions; 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, 2020 as well as other risks and uncertainties set forth from time to time in the reports the Company files with the U.S. Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

Exhibit no.	Description
99.1	Investor Presentation of United Airlines Holdings, Inc. dated June 29, 2021.
99.2	Press release of United Airlines Holdings, Inc. dated June 29, 2021.
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

Date: June 29, 2021


United Next
Investor Event
June 29, 2021

Safe Harbor Statement

Certain statements in this presentation are forward-looking and thus reflect the Company's current expectations and beliefs with respect to certain current and future events and anticipated financial and operating performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to the Company's 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," "remains," "believes," "estimates," "forecast," "guidance," "outlook," "goals," "targets" 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 conditional statements, 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 presentation are based upon information available to the Company on the date of this presentation. The Company undertakes 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. The Company's 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, and possible outbreaks of another disease or similar public health threat in the future, on the business, operating results, financial condition, liquidity and near-term and long-term strategic operating plan of the Company, including possible additional adverse impacts resulting from the duration and spread of the pandemic; unfavorable economic and political conditions in the United States and globally; the highly competitive nature of the global airline industry and susceptibility of the industry to price discounting and changes in capacity; high and/or volatile fuel prices or significant disruptions in the supply of aircraft fuel; the Company's reliance on technology and automated systems to operate its business and the impact of any significant failure or disruption of, or failure to effectively integrate and implement, the technology or systems; the Company's reliance on third-party service providers and the impact of any significant failure of these parties to perform as expected, or interruptions in the Company's relationships with these providers or their provision of services; adverse publicity, harm to the Company's brand, reduced travel demand, potential tort liability and voluntary or mandatory operational restrictions as a result of an accident, catastrophe or incident involving the Company, its regional carriers, its codeshare partners, or another airline; terrorist attacks, international hostilities or other security events, or the fear of terrorist attacks or hostilities, even if not made directly on the airline industry; increasing privacy and data security obligations or a significant data breach; disruptions to the Company's regional network and United Express flights provided by third-party regional carriers; the failure of the Company's significant investments in other airlines, equipment manufacturers and other aviation industry participants to produce the returns or results the Company expects; further changes to the airline industry with respect to alliances and joint business arrangements or due to consolidations; changes in the Company's network strategy or other factors outside the Company's 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 its fleet as planned; the Company's reliance on single suppliers to source a majority of its aircraft and certain parts, and the impact of any failure to obtain timely deliveries, additional equipment or support from any of these suppliers; the impacts of union disputes, employee strikes or slowdowns, and other labor-related disruptions on the Company's operations; extended interruptions or disruptions in service at major airports where the Company operates; the impacts of seasonality and other factors associated with the airline industry; the Company's failure to realize the full value of its intangible assets or its long-lived assets, causing the Company to record impairments; any damage to the Company's reputation or brand image; the limitation of the Company's ability to use its net operating loss carryforwards and certain other tax attributes to offset future taxable income for U.S. federal income tax purposes; the costs of compliance with extensive government regulation of the airline industry; costs, liabilities and risks associated with environmental regulation and climate change; the impacts of the Company's significant amount of financial leverage from fixed obligations, the possibility the Company may seek material amounts of additional financial liquidity in the short-term and insufficient liquidity on its financial condition and business; failure to comply with the covenants in the MileagePlus financing agreements, resulting in the possible acceleration of the MileagePlus indebtedness, foreclosure upon the collateral securing the MileagePlus indebtedness or the exercise of other remedies; failure to comply with financial and other covenants governing the Company's other debt; changes in, or failure to retain, the Company's senior management team or other key employees; current or future litigation and regulatory actions, or failure to comply with the terms of any settlement, order or arrangement relating to these actions; 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, 2020 as well as other risks and uncertainties set forth from time to time in the reports the Company files with the U.S. Securities and Exchange Commission.

United Next

- The airline customers choose to fly
  Scott Kirby, Chief Executive Officer
- United Next
  Andrew Nocella, EVP & Chief Commercial Officer
- Financial targets
  Gerry Laderman, EVP & Chief Financial Officer

The airline customers choose to fly
Scott Kirby, Chief Executive Officer

UNITED

Capitalizing on United's unique competitive advantages

- **'United Next'** is much more than an aircraft purchase
- Only airline with hubs in seven of the largest and most premium markets
- Only airline that didn't retire widebody fleet types during the pandemic and had the best pre-crisis long-haul margins[1]
- Only airline with a ~30% gauge[2] increase leading to CASM-ex[3] down ~(8%) in 2026

United, like other airlines, is increasingly focused on maximizing individual competitive advantages to de-commoditize air travel

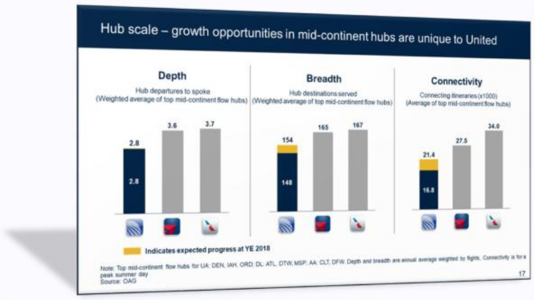
[1] Internal company analysis - Flight Profitability System; [2] Assumes 30 seat increase on 2019 average North America mainline and regional gauge of 104 seats; [3] As compared to 2019. CASM-ex (operating expense per available seat mile) excludes fuel, profit sharing, third-party business expenses and special charges. CASM-ex is a non-GAAP financial measure. The Company is not able to provide guidance with respect to CASM, the most comparable GAAP measure, without unreasonable efforts.

United Next
Andrew Nocella, EVP & Chief Commercial Officer

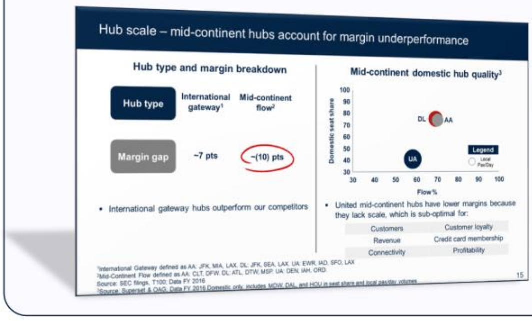
UNITED

Recall: In 2018, began transformation of our mid-continent hubs

Required fixing depth, breadth, connectivity



Identified 10-point margin[2] gap to similar hubs



Margin[1] gap to industry closed by ~2 points 2018-2019

Returns immediately positive, margin[2] gap to other mid-continent hubs began to close as projected

[1] Adjusted pre-tax margin as reported by carrier, includes DL, AA, WN, AS, B6; adjusted pre-tax margin excludes special charges and the mark-to-market impact of financial instruments; [2] Internal company analysis - Flight Profitability System

'United Next'

Strengthening our position as the airline our customers, travel agency partners, and corporate clientele choose

Premier Global Carrier
Signature product | Global | Higher margin | CASM-ex[1] ~(8%) lower

Global Network	Optimized Fleet	Leading Product	Best Service
Unlock full potential of our premium hubs and global gateways	Correct gauge gap and optimize premium seating products	De-commoditize and differentiate versus others	Invest in customer experience, improving NPS scores

'United Next' is a plan that finally aligns our network, fleet, and products to the hubs we fly and the customers we serve and will realize the full potential of United

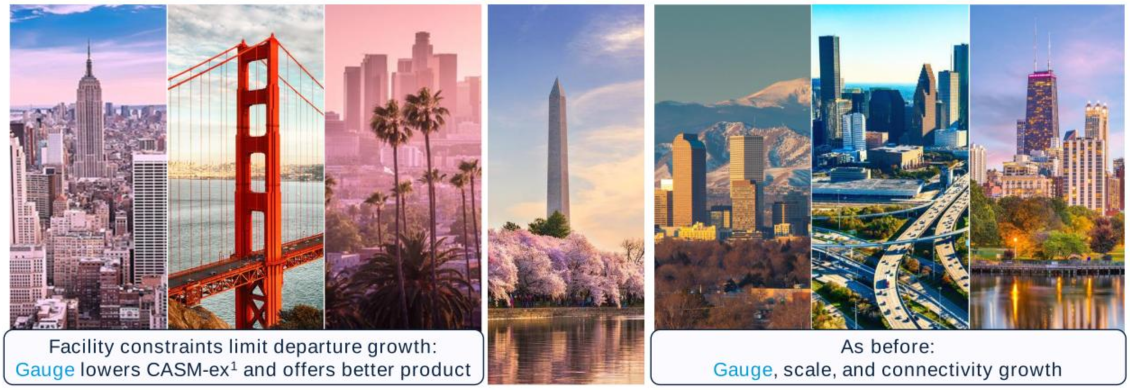
[1] Refers to 2026 as compared to 2019. CASM-ex (operating expense per available seat mile) excludes fuel, profit sharing, third-party business expenses and special charges. CASM-ex is a non-GAAP financial measure. The Company is not able to provide guidance with respect to CASM, the most comparable GAAP measure, without unreasonable efforts. Note: for a GAAP to Non-GAAP reconciliation, see Appendix A

United operates from two different types of hubs

Small gauge is an easily correctable gap in both our mid-continent hubs and coastal gateways

Coastal Gateways | **Mid-Continent Hubs**

New York | San Francisco | Los Angeles | Washington D.C. | Denver | Houston | Chicago

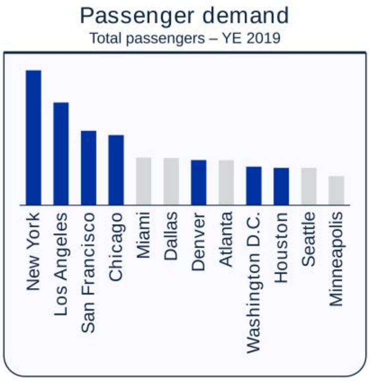


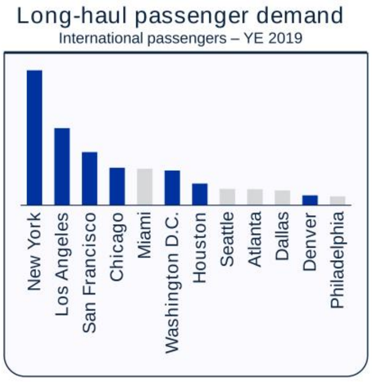
Facility constraints limit departure growth:
Gauge lowers CASM-ex[1] and offers better product

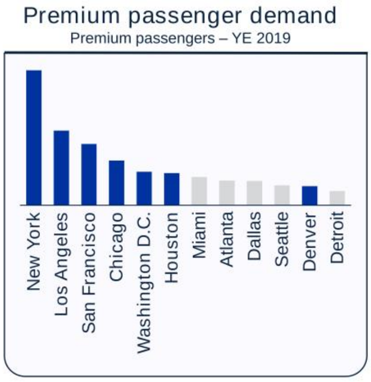
As before:
Gauge, scale, and connectivity growth

[1] CASM-ex (operating expense per available seat mile) excludes fuel, profit sharing, third-party business expenses and special charges. CASM-ex is a non-GAAP financial measure.

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







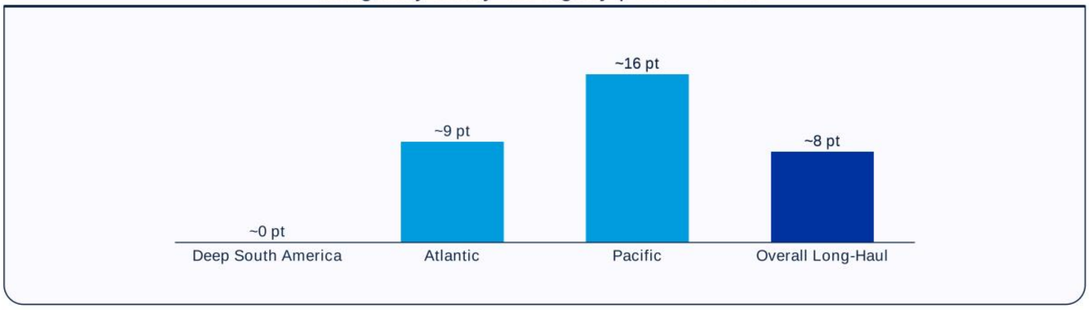
Our hubs are a uniquely United demographic advantage, positioning United as the U.S. flag carrier

Source: 2019 MIDT, data organized by metro area

United's long-haul network outperformed peers, even pre-crisis

Competitors went out of business, retired large widebody fleets, and are eliminating "strategic" flying

Margin by entity vs. legacy peers – FY19[1]

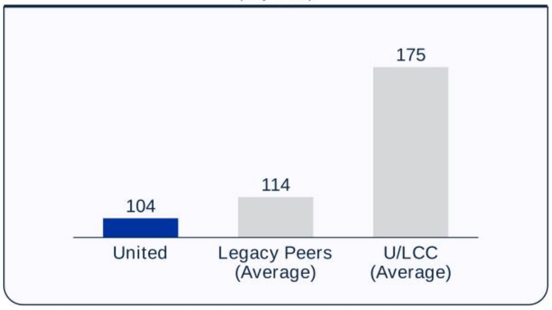


Another uniquely United advantage, global flying has been profitable and we believe it is best positioned to improve going forward

[1] Estimated from company analysis; legacy peers consist of AA/DL, AA/DL estimated using publicly available revenue data; all based on FY2019 data

However, we have not realized our full potential domestically because we have been dependent on single-class 50-seaters

North America gauge
(July 2019)



Lowest among U.S. major airlines

Influenced by single-class regional jets

- Poor unit economics
- Spills demand
- Subpar product

Regional jets are suboptimal when competing against larger equipment

Gauge is an opportunity largely already addressed by industry – unique tailwind for United

Note: legacy peers consist of AA/DL; U/LCC refers to ultra low-cost carriers and low-cost carriers
Source: OAG

UNITED

‘United Next’ plan retires 200+ single-cabin regional jets by 2026

Midwest hub departures on single-cabin regional jets

Large narrowbodies vs RJs

- ✓ More profitable
- ✓ Avoid spilling demand
- ✓ Improved product
- ✓ Connectivity
- ✓ Lower costs
- ✓ Better segmentation
- ✓ Seamless
- ✓ Higher NPS

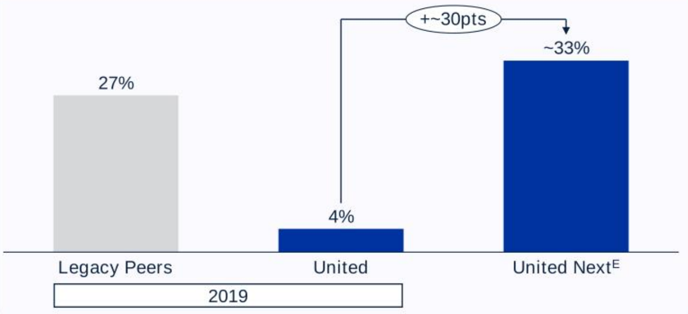
Overall, single-class regional jets will go from 33% of North American departures to ~10%

Source: Diio (2019, percent of Domestic departures, includes Canada); Internal schedules
[E] Estimated 2026, internal network schedule projection

Replacing regional jets requires narrowbodies, announced today

Gauge – Boeing 737 MAX 10 and Airbus A321neo are the largest in their class, will join the fleet in 2023

Large narrowbody fleet composition[1]



New large narrowbodies

Boeing 737 MAX 10

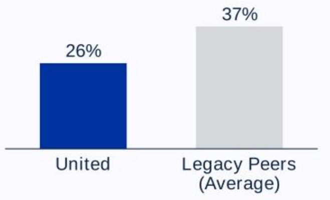
Airbus A321neo

New mainline jets will create jobs – regional pilots from our Aviate program will get first access

[1] Large narrowbodies (181+ seats) as a percent of total narrowbodies in fleet
[E] Estimated 2026, based on latest internal delivery and retirement projections
Note: legacy peers consist of AA/DL

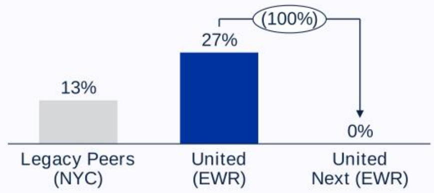
Improving connectivity with gauge remains key to strengthening our hubs

United underperforms on global traffic in small cities[1] …



… Because a high proportion of feeder flights operate on small regional jets

% of domestic departures on single-class regional jets



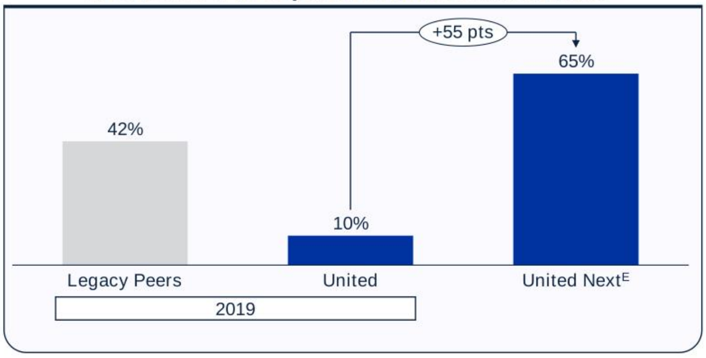
Upgauging feeder flights while maintaining or increasing frequencies and connectivity

[1] "Small Cities" – the smallest Continental US airports that, in aggregate sum to 25% of Continental US departing seats (a total of the smallest 92% of airports)
Source: Diio FY19; Share from MIDT for pax traveling abroad excl. Canada and incl. U.S. territories (adjusted FY19)
Note: legacy peers consist of AA/DL

Improved connectivity leapfrogs competition in mid-continent hubs

Connectivity – adding bank scale without a need to grow above our facility capabilities

% of banks ≥ 70 departures: mid-continent hubs[1]



Driving efficiencies

- ✓ Gate utilization
- ✓ Hub staffing
- ✓ Connectivity
- ✓ Low marginal cost

Plan to increase average bank size by 15 flights from 2019 to 2026

[1] Top 3 midcontinent hubs per carrier. UA – ORD, IAH, DEN; AA – CLT, ORD, DFW; DL – ATL, DTW, MSP
[E] Estimated 2026, internal network schedule projection

Modern, fuel-efficient fleet will close structural gap by 2026

Gauge – optimized for United's seven hubs at 134 seats by 2026

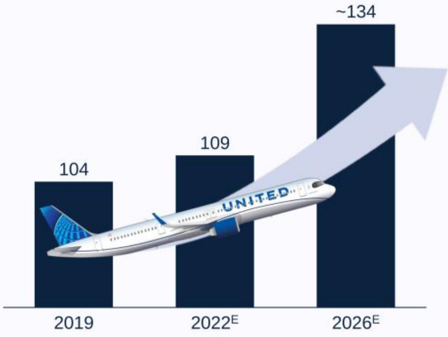
Unprecedented gauge growth for a major airline

+ ~30 seats

per departure
through 2026
on our North American fleet

Total seats per short-haul departure

North America mainline + regional fleet



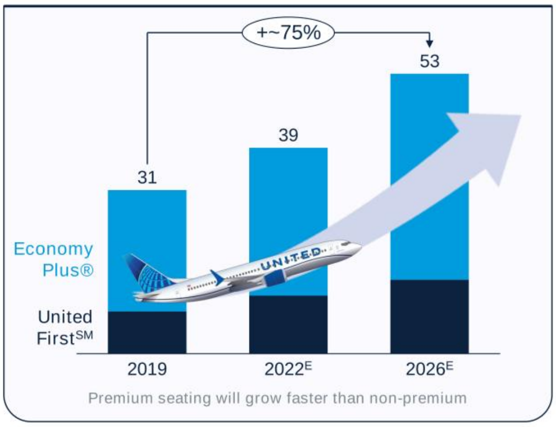
E Estimated, based on latest internal delivery and retirement projections

Narrowbodies enable premium seat growth; match United hub demographics

Product differentiation

Premium seats per short-haul departure

North America fleet



ᴱ Estimated, based on latest internal delivery and retirement projections

CRJ-550: Uniquely United product for smaller, competitive markets matches United hub demographics

CRJ-550 differentiated from other 50-seaters

- ✓ United First℠
- ✓ Economy Plus®
- ✓ 1:1 carry-on capacity
- ✓ Onboard snack bar

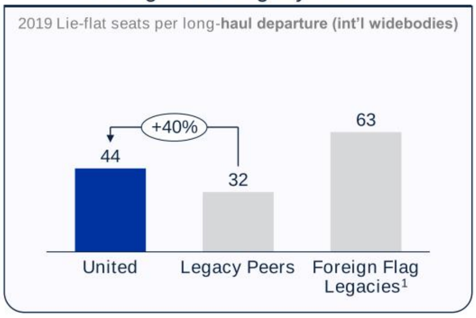
CRJ-550 deployment focused on Newark and Chicago, closing competitive gaps

UNITED

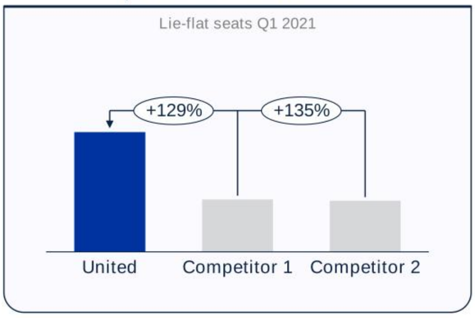
Matching capacity to premium demand; more seats than competitors

Product differentiation – international widebodies

Largest widebody premium cabins amongst U.S. legacy airlines



We lead U.S. competitors in premium cabin seats



United hub demographics enable more lie-flat seats than all other U.S. airlines combined

[1] International airlines flying from United hubs to their gateways
Source: Diio 2019, Q1 2021 10-Qs

New leading and differentiated signature interiors on all mainline jets planned by 2025

Customer experience – enhancements for all cabins, turbocharging NPS

Signature interior features

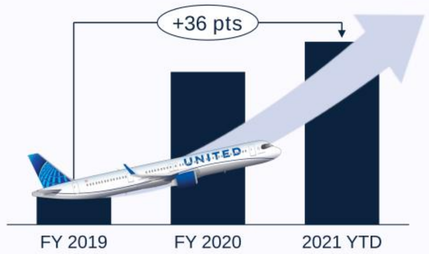
- ✓ 1:1 overhead bins
- ✓ Seatback entertainment
- ✓ LED lighting
- ✓ Next generation wi-fi
- ✓ Nose to tail power
- ✓ New branding elements

Today, United took delivery of its first Boeing 737 MAX 8, the first aircraft with our signature interior

Culture change, improved customer focus drive higher NPS scores

Customer experience

Net Promoter Score[1]



2021 J.D. Power study[2]

+50 Points

Best improvement among all U.S. airlines

Despite the hassles and inconveniences of pandemic travel, customers are noticing a change

[1] Source: United NPS survey; data through 6/6/2021
[2] Source: J.D. Power North America Airline Satisfaction Study (2021 vs. 2020 overall satisfaction improvement)

'United Next' plan will fill six structural gaps to achieve our potential

Gauge impacts most structural gaps positively

Gauge	Average domestic gauge grows by ~30 seats[1]
Leading product	Aligned to hub potential; leading experience in all cabins; differentiated
Customer experience	Maintain culture momentum, an airline customers choose to fly
Connectivity	Banks at critical mass[2] increase from 10% to 65%
Scale	Daily mid-con hub departures up from ~545 to ~650
Schedule depth	Frequencies per market increase by ~10%

[1] Refers to North America gauge by 2026
[2] Banks with 70 departures or more
Note: Mid-continent hubs are DEN, IAH, ORD; all percentage figures represent estimated 2026 as compared to 2019

‘United Next’ growth will primarily come from gauge

Better for customers and CASM-ex[1]

Expected capacity growth
2019-2026 CAGR[2]

Higher gauge	2-4%
New routes	~1%
Increased frequency	~1%
Total	4-6%

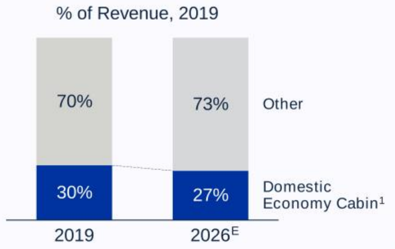
Our plan maintains an approximately 50/50 split of international and domestic revenue over many years

[1] CASM-ex (operating expense per available seat mile) excludes fuel, profit sharing, third party business expenses and special charges. CASM-ex is a non-GAAP financial measure
[2] Compound Annual Growth Rate versus 2019

UNITED

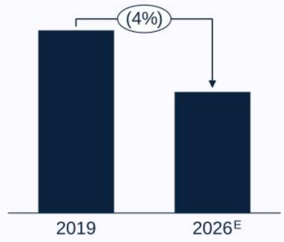
Premium seat growth and lower stage length will provide unit revenue tailwinds

Domestic seat growth leans towards premium cabins, lowering reliance on economy revenue



Domestic Economy[1] seats only represented 30% of revenue in 2019; set to drop further

Structural changes from 'United Next' will provide yield tailwinds



Domestic stage length declines by 4% by 2026

'United Next' conservatively assumes TRASM[2] down ~(4%) in 2023, and down ~(1%) in 2026 vs. 2019

[1] Excludes Economy Plus® seats
[2] Total revenue per available seat mile ("TRASM")
[E] Estimated

These opportunities are uniquely United

These opportunities provide us a pathway to success even with elevated industry domestic capacity growth

Uniquely United opportunities will provide unit revenue upside

- Building connectivity and scale
- Proven international potential; unique gateways
- International competitive restructuring
- More First Class and Economy Plus Seats
- Complete Premium Plus rollout
- Leading and Consistent Product
- Hub focus = good RASM growth
- Customer service focus
- Uniquely United aircraft configurations

Opportunities driven by the unique demographics of our hubs

Network/fleet initiatives – drive cost tailwinds

- Unprecedented gauge[1] growth; + ~30 seats by 2026
- Retiring 200+ single class 50-seaters
- Better utilizing existing infrastructure

Unique potential to grow gauge given low starting point and strong hub markets

[1] Assumes 30 seat increase versus 2019 average North America gauge of 104 seats

Financial targets
Gerry Laderman, EVP & Chief Financial Officer

'United Next' cost targets will drive greater profitability and more secure balance sheet

- $2B+ structural cost savings
- ~30% gauge[1] increase
- Cost-efficient growth

CASM-ex[3] will be ~(8.0%) lower in 2026 versus 2019

- ~11% better fuel efficiency[2]

Good for the environment and the bottom line

[1] Assumes 30 seat increase on 2019 average North America gauge of 104 seats; [2] Defined as fuel gallons consumed per available seat mile, figure versus 2019; [3] CASM-ex (operating expense per available seat mile) excludes fuel, profit sharing, third-party business expenses and special charges. CASM-ex is a non-GAAP financial measure. The Company is not able to provide guidance with respect to CASM, the most comparable GAAP measure, without unreasonable efforts.

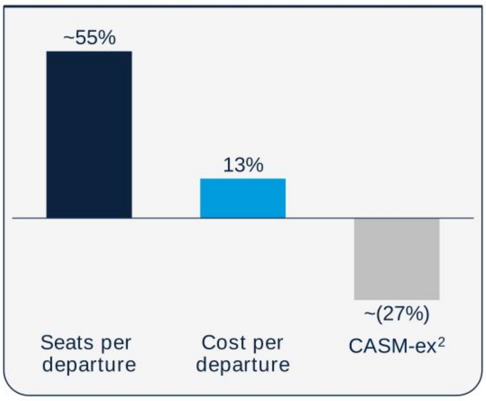
Implementing over $2B of structural cost savings independent of gauge increase

Cost savings expected to offset inflationary pressure for several years

~$1.3B: Workforce efficiency	~$0.7B: Non-labor
Streamlined management	Economies of scale through vendor consolidation
Productivity improvements through automation and process redesign	Opportunistic contract renegotiations
	Reducing real estate footprint
	Improved aircraft and equipment utilization

'United Next' gauge[1] increase provides significant CASM-ex[2] tailwind versus older and smaller aircraft

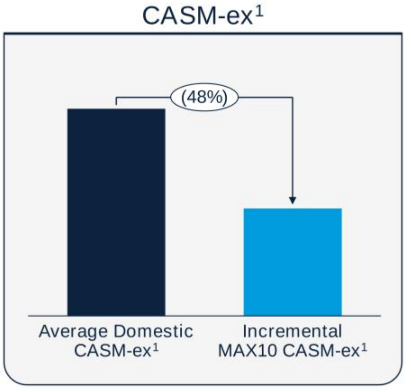
Airbus A321neo vs. Airbus A319



[1] Assumes 30 seat increase on 2019 average North America gauge of 104 seats; [2] CASM-ex (operating expense per available seat mile) excludes fuel, profit sharing, third-party business expenses and special charges.

UNITED

Aircraft order provides cost-efficient growth opportunity



- Efficient growth with improved productivity reduces average labor cost
- Better utilization of gates, facilities, and overhead means only a modest increase in fixed cost base

United can grow with marginal CASM-ex[1] below 6¢

[1] CASM-ex (operating expense per available seat mile) excludes fuel, profit sharing, third-party business expenses and special charges. CASM-ex is a non-GAAP financial measure. The Company is not able to provide guidance with respect to CASM, the most comparable GAAP measure, without unreasonable efforts.

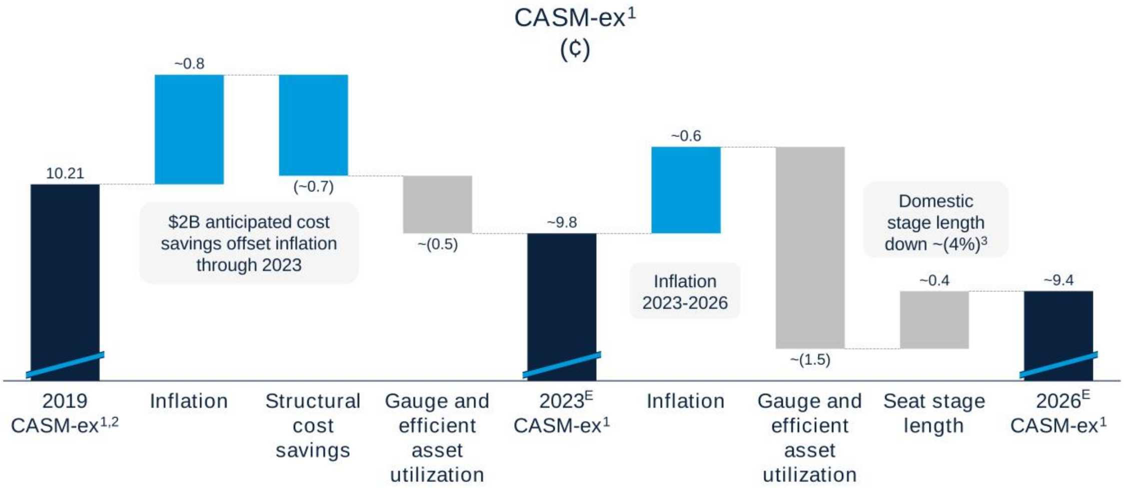
New generation large narrowbody aircraft provide significant fuel burn reduction

Fuel cost per seat[1]

Newer aircraft are at least 50% more fuel efficient per seat than our least efficient fleets

[1] Measured as fuel cost per seat at 700 mile stage length

'United Next' plan results in ~(8%) lower CASM-ex[1] in 2026 compared to pre-crisis levels



[1] CASM-ex (operating expense per available seat mile) excludes fuel, profit sharing, third-party business expenses and special charges. CASM-ex is a non-GAAP financial measure. The Company is not able to provide guidance with respect to CASM, the most comparable GAAP measure, without unreasonable efforts; [2] For a GAAP to Non-GAAP reconciliation, see Appendix A; [3] Represents average Domestic stage length; [E] Estimated; Note: figures may not add due to rounding

New orders complement existing orderbook

Capacity CAGR[1] 4.0% to 6.0% through 2026

[1] Compound Annual Growth Rate versus 2019

We will retain significant flexibility to manage macro environment

New aircraft can be used for growth or replacement

From 2023-2026, up to 275 aircraft can be retired, driving fuel efficiency and improved CASM-ex[1]

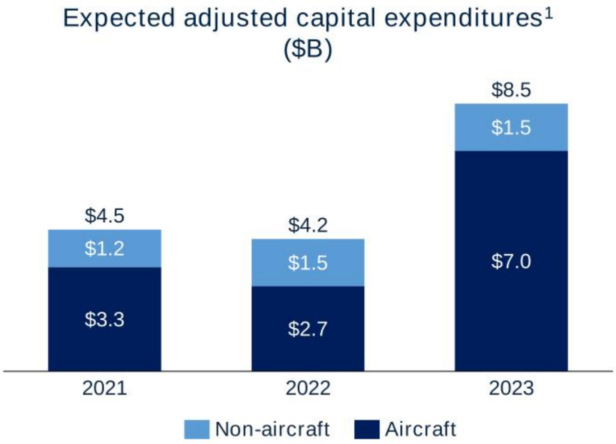
Delivery timing flexibility

Delivery timing can be adjusted in response to macro environment

We have flexibility for a range of capacity scenarios if the recovery stalls

[1] CASM-ex (operating expense per available seat mile) excludes fuel, profit sharing, third-party business expenses and special charges. CASM-ex is a non-GAAP financial measure.

Projected near-term capital investment

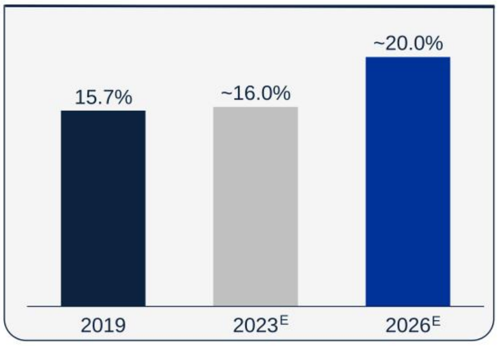


[1] Non-GAAP measure that includes projects acquired through the issuance of debt and finance leases. Non-cash capital expenditures are not determinable at this time. Accordingly, United does not provide capital expenditures guidance on a GAAP basis. All numbers are approximate.

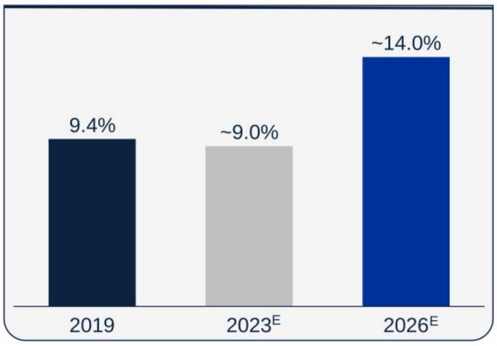
‘United Next’ cost structure improvements will enable earnings expansion

Expect margin growth even if TRASM is down ~(4%) in 2023 and down ~(1%) in 2026, versus 2019

Adjusted EBITDA margin[1]



Adjusted pre-tax margin[2]

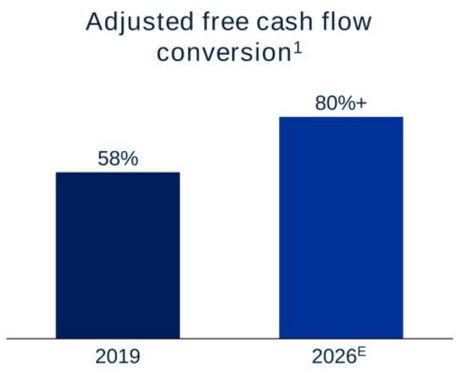


Expect CASM-ex[3] to be down ~(4.0%) in 2023 and down ~(8.0%) in 2026, versus 2019

[1] Adjusted EBITDA margin is a non-GAAP financial measure calculated as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), excluding special charges and unrealized (gains) losses on investments, divided by total operating revenue. We are not providing a target or a reconciliation to profit margin (net income/total operating revenue), the most directly comparable GAAP measure, because we are unable to predict certain items contained in the GAAP measure without unreasonable efforts. Adjusted EBITDA margin does not reflect certain items, including special charges and unrealized (gains) losses on investments, which may be significant.; [2] Excludes special charges and the mark-to-market impact of financial instruments, the nature of which are not determinable at this time. As a result, we are not able to provide guidance with respect to pre-tax margin, the most directly comparable GAAP measure, without unreasonable efforts; [3] Adjusted CASM-ex (operating expense per available seat mile) is a non-GAAP measure that excludes fuel, profit sharing, third-party business expenses and special charges; [E] Estimated; Note: for a GAAP to Non-GAAP reconciliation, see Appendix A

Cash flow

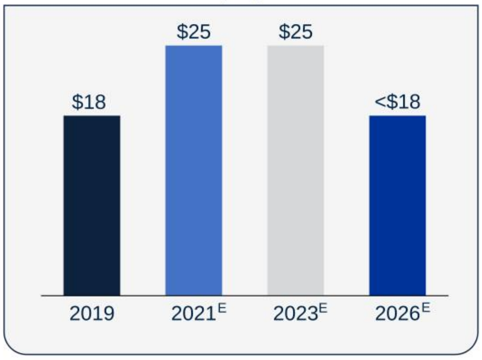
Expect operating cash flow to cover our adjusted capital expenditures in 2022 through 2024

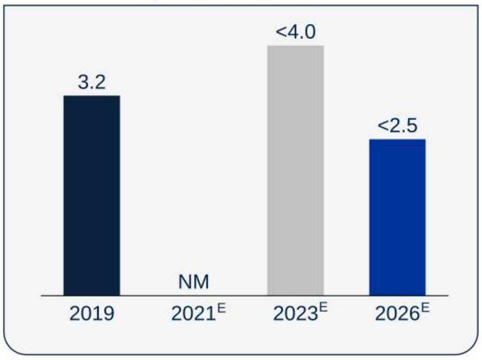


Targeting at least 80% free cash flow conversion[1] in 2026+

[1] Defined as adjusted free cash flow divided by adjusted net income. Adjusted free cash flow is defined as operating cash flow less adjusted capital expenditures. Adjusted capital expenditures is a non-GAAP measure that includes projects acquired through the issuance of debt and finance leases. Non-cash capital expenditures are not determinable at this time. Accordingly, United does not provide capital expenditures guidance on a GAAP basis. Adjusted net income excludes special charges and the mark-to-market impact of financial instruments, the nature of which are not determinable at this time; [E] Estimated

Balance sheet restoration in 2026 to pre-crisis levels





[1] Adjusted net debt is a non-GAAP measure defined as adjusted total debt less cash and cash equivalents and short term investments; [2] Adjusted total debt is a non-GAAP measure that includes current and long-term debt, operating lease obligations and finance lease obligations and noncurrent pension and postretirement obligations; [3] Adjusted EBITDAR is a non-GAAP measure that measures adjusted earnings before interest, income taxes, depreciation, amortization, aircraft rent and excluding special charges, and unrealized (gains) losses impact of investments. Special charges and unrealized (gains) losses impact of investments are not determinable at this time, accordingly, the Company cannot provide guidance with respect to net income, the most directly comparable GAAP measure, without unreasonable efforts; [E] Estimated; Note: for a GAAP to Non-GAAP reconciliation, see Appendix A

UNITED

'United Next' will ensure higher margins and result in a stronger balance sheet

Gauge[1] and network	Efficient growth with ~30 more seats per departure by 2026
Revenue	Uniquely United opportunities to capture premium revenue
Unit cost improvement	~(8.0%) lower CASM-ex[2] in 2026 versus 2019

Strategic fleet purchase unlocks United's profit maximizing potential

[1] North America gauge; [2] CASM-ex (operating expense per available seat mile) excludes fuel, profit sharing, third-party business expenses and special charges. CASM-ex is a non-GAAP financial measure. The Company is not able to provide guidance with respect to CASM, the most comparable GAAP measure, without unreasonable efforts.

Appendix

UNITED

Financial targets

	FY19	FY23[E]	FY26[E]
Capacity (CAGR[1] vs. 2019)	285M	4% - 5%	4% - 6%
TRASM (vs. 2019)	15.18¢	~(4%)	~(1%)
CASM-ex[2] (vs. 2019)	10.21¢	~(4%)	~(8%)
Fuel price / gallon	$2.09	$2.07	$2.20
Adj. EBITDA margin[3]	15.7%	~16%	~20%
Adj. pre-tax margin[4]	9.4%	~9%	~14%
Adj. net debt ($B)[5]	$18	$25	< $18
Adj. total debt[6] / adj. EBITDAR[7]	3.2x	< 4.0x	< 2.5x

[1] Compound Annual Growth Rate; [2] Adjusted CASM-ex (operating expense per available seat mile) is a non-GAAP measure that excludes fuel, profit sharing, third-party business expenses and special charges. The Company is not able to provide guidance with respect to CASM, the most comparable GAAP measure, without unreasonable efforts; [3] Adjusted EBITDA margin is a non-GAAP financial measure calculated as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), excluding special charges and unrealized (gains) losses on investments, divided by total operating revenue. We are not providing guidance with respect to profit margin (net income/total operating revenue), the most directly comparable GAAP measure, because we are unable to predict certain items contained in the GAAP measure without unreasonable efforts. Adjusted EBITDA margin does not reflect certain items, including special charges and unrealized (gains) losses on investments, which may be significant; [4] Excludes special charges and the mark-to-market impact of financial instruments, the nature of which are not determinable at this time. As a result, we are not able to provide guidance with respect to pre-tax margin, the most directly comparable GAAP measure, without unreasonable efforts; [5] Adjusted net debt is defined as adjusted total debt less cash and cash equivalents and short term investments; [6] Adjusted total debt is a non-GAAP measure that includes current and long-term debt, operating lease obligations and finance lease obligations and noncurrent pension and postretirement obligations; [7] Adjusted EBITDAR is a non-GAAP measure that measures adjusted earnings before interest, income taxes, depreciation, amortization, aircraft rent and excluding special charges, and unrealized (gains) losses impact of investments. Special charges and unrealized (gains) losses impact of investments are not determinable at this time, accordingly, the Company cannot provide guidance with respect to net income, the most directly comparable GAAP measure, without unreasonable efforts; [E] Estimated

Appendix A: reconciliation of GAAP to Non-GAAP financial measures

United evaluates its financial performance utilizing various accounting principles generally accepted in the United States of America (GAAP) and Non-GAAP financial measures, including adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) and rent (adjusted EBITDAR), adjusted EBITDA margin, adjusted pre-tax income (loss), adjusted pre-tax margin, and adjusted net income (loss), excluding special charges, third-party business expenses, fuel, and profit sharing, among others. UAL believes that adjusting for special charges (credits) and other non-recurring adjustments is useful to investors because these items are not indicative of UAL's ongoing performance. UAL believes that adjusting for unrealized (gains) losses on investments, net is useful to investors because those unrealized gains or losses may not ultimately be realized on a cash basis. United also provides financial metrics, including adjusted total debt, adjusted net debt, free cash flow, and free cash flow conversion, that we believe provides useful supplemental information for management and investors.

CASM is a common metric used in the airline industry to measure an airline's cost structure and efficiency. UAL reports CASM excluding special charges (credits), third-party business expenses, fuel and profit sharing. UAL believes that adjusting for special charges (credits) is useful to investors because special charges (credits) are 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, 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 operating cost performance and provides a more meaningful comparison of our core operating costs to the airline industry.

Appendix A: reconciliation of GAAP to Non-GAAP financial measures

CASM (cents)	Year Ended December 31, 2019
Cost per available seat mile (CASM) (GAAP)	13.67
Special charges	0.09
Third-party business expenses	0.06
Fuel expense	3.14
Profit sharing	0.17
CASM, excluding special charges, third-party business expenses, fuel, and profit sharing (Non-GAAP)	10.21

Appendix A: reconciliation of GAAP to Non-GAAP financial measures (continued)

Adjusted EBITDA and adjusted EBITDAR

(In millions)	Year Ended December 31, 2019
Total Operating Revenue	$ 43,259
Net income	3,009
Adjusted for:	
Depreciation and amortization	2,288
Interest expense, net of capitalized interest and interest income	513
Income tax expense	905
Special charges	246
Nonoperating unrealized (gains) losses on investments, net	(153)
Adjusted EBITDA, excluding special charges and other non-recurring items	$ 6,808
Aircraft rent	288
Adjusted EBITDAR, excluding special charges and other non-recurring items	$ 7,096
Adjusted EBITDA margin	15.7 %
Adjusted total debt divided by adjusted EBITDAR	3.2

Adjusted total debt and adjusted net debt

(In millions)	As of December 31, 2019
Current maturities of long-term debt	$ 1,407
Current maturities of finance leases	46
Current maturities of operating leases	686
Long-term debt	13,145
Long-term obligations under finance leases	220
Long-term obligations under operating leases	4,946
Noncurrent postretirement benefit liability	789
Noncurrent pension liability	1,446
Adjusted total debt (Non-GAAP)	$ 22,685
Less: cash and cash equivalents	(2,762)
Less: short-term investments	(2,182)
Adjusted net debt (Non-GAAP)	$ 17,741

Appendix A: reconciliation of GAAP to Non-GAAP financial measures (continued)

Adjusted pre-tax income and adjusted pre-tax margin

(In millions)	Year Ended December 31, 2019	Year Ended December 31, 2018
Total Operating Revenue	43,259	41,303
Pre-tax income (loss) (GAAP)	3,914	2,648
Adjusted to exclude:		
Special charges	246	487
Unrealized (gains) losses on investments, net	(153)	5
Interest expense on ERJ 145 finance leases	64	26
Adjusted pre-tax income (loss) (Non-GAAP)	$ 4,071	$ 3,166
Pre-tax margin	9.0 %	6.4 %
Adjusted pre-tax margin (Non-GAAP)	9.4 %	7.7 %

Appendix A: reconciliation of GAAP to Non-GAAP financial measures (continued)

Free Cash Flow (FCF), Adjusted Net Income, and FCF Conversion

(In millions)	Year Ended December 31, 2019
Capital expenditures (GAAP)	$4,528
Property and equipment acquired through debt and finance leases	515
Adjusted capital expenditures (Non-GAAP)	$5,043
Free Cash Flow	
Net cash provided by operating activities (GAAP)	$6,909
Less adjusted capital expenditures (Non-GAAP)	5,043
Less aircraft operating lease additions	56
Free cash flow (Non-GAAP)	$1,810

(In millions)	Year Ended December 31, 2019
Net income (GAAP)	$3,009
Adjusted to exclude:	
Special charges	246
Unrealized (gains) losses on investments, net	(153)
Interest expense on ERJ 145 finance leases	64
Income tax benefit related to adjustments above, net of valuation allowance	(35)
Adjusted net income (Non-GAAP)	$3,131
Free Cash Flow Conversion (Free cash flow divided by adjusted net income)	58%

News Release

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UNITED
A STAR ALLIANCE MEMBER

United Adds 270 Boeing and Airbus Aircraft to Fleet, Largest Order in Airline's History and Biggest by a Single Carrier in a Decade

"United Next" includes addition of 200 Boeing 737 MAX and 70 Airbus A321neo as well as plans to retrofit 100% of remaining mainline, narrow-body fleet to transform the customer experience and create a new signature interior – a roughly 75% increase in premium seats per North American departure, larger overhead bins, seatback entertainment in every seat and industry's fastest available WiFi;

United will increase the total number of available seats across its domestic network by almost 30% per departure and replace at least 200 single-class regional jets with larger mainline aircraft;

Order expected to create 25,000 well-paying, unionized jobs at United, significantly lower carbon emissions per seat and contribute an estimated $50 billion annually towards the U.S. economy by 2026;

When combined with the airline's current order book, United expects to add more than 500 new aircraft including about one new plane every three days in 2023 alone

CHICAGO – June 29, 2021 – United Airlines today announced the purchase of 270 new Boeing and Airbus aircraft - the largest combined order in the airline's history and the biggest by an individual carrier in the last decade. The 'United Next' plan will have a transformational effect on the customer experience and is expected to increase the total number of available seats per domestic departure by almost 30%, significantly lower carbon emissions per seat and create tens of thousands of quality, unionized jobs by 2026, all efforts that will have a positive, ripple effect across the broader U.S. economy.

When combined with the current order book, United expects to introduce more than 500 new, narrow-body aircraft: 40 in 2022, 138 in 2023 and as many as 350 in 2024 and beyond. That means in 2023 alone, United's fleet will, on average, add about one new narrow-body aircraft every three days.

United's new aircraft order – 50 737 MAX 8s, 150 737 MAX 10s and 70 A321neos – will come with a new signature interior that includes seat-back entertainment in every seat, larger overhead bins for every passenger's carry-on bag and the industry's fastest available in-flight WiFi, as well as a bright look-and-feel with LED lighting. The airline expects to fly the first 737 MAX 8 with the signature interior this summer and to begin flying the 737 MAX 10 and the Airbus A321neo in early 2023.

What's more, United intends to upgrade 100% of its mainline, narrow-body fleet to these standards by 2025, an extraordinary retrofit project that, when combined with the number of new aircraft joining the fleet, means United will deliver its state-of-the-art inflight experience to tens of millions of customers at an unprecedented pace.

This order will also significantly boost United's total number of mainline daily departures and available seats across the airline's North American network, as well as the number of premium seats, both United First℠ and Economy Plus®. Specifically, United expects it will have on average 53 premium seats per North American departure by 2026, an increase of about 75% over 2019, and more than any competitor in North America.

"Our United Next vision will revolutionize the experience of flying United as we accelerate our business to meet a resurgence in air travel," said United CEO Scott Kirby. "By adding and upgrading this many aircraft so quickly with our new signature interiors, we'll combine friendly, helpful service with the best experience in the sky, all across our premier global network. At the same time, this move underscores the critical role United plays in fueling the broader U.S. economy – we expect the addition of these new aircraft will have a significant economic impact on the communities we serve in terms of job creation, traveler spending and commerce."

United expects to create approximately 25,000 well-paying, unionized jobs at the airline as a result of adding these new aircraft and, based on a study from the Federal Aviation Administration, the airline expects to drive more than $30 billion in traveler spending when flying United and contribute an estimated $50 billion annually towards the U.S. economy by 2026.

Plus, adding these new 737 MAX and Airbus A321neo aircraft means United will replace older, smaller mainline jets and at least 200 single-class regional jets with larger aircraft, which the airline expects will lead to significant sustainability benefits compared to older planes: an expected 11% overall improvement in fuel efficiency and an expected 17-20% lower carbon emission per seat compared to older planes.

The best customer experience in the industry

United's new aircraft reflect a vastly improved customer experience standard – United's signature interior – that places a premium on the overall comfort of flying – more overall available seats in the market, more premium seats on each aircraft, as well as better entertainment, overhead storage and technology features. These standards will be applied to the airline's retrofit plan - a nose-to-tail transformation of its mainline, narrow-body fleet - that is expected to be 66% complete by 2023 and 99% complete by the summer of 2025.

United's new narrow-body jets will help the airline increase its total seats per departure for North American flights by 30 seats, or almost 30%, by 2026. At the same time, the airline will quickly grow the number of United First℠ and Economy Plus® seats for customers seeking an elevated experience.

United's 737 MAX 8 has 16 United First℠ seats and 54 Economy Plus® seats – more than double the number of extra leg room seats offered by competing airlines on similar-sized aircraft. The 737 MAX 10 - the largest member of the MAX family - makes up the majority of United's new order and will include 20 United First℠ seats and 64 Economy Plus® seats and the new A321neo aircraft are expected to have a United First℠ and Economy Plus® seat count similar to that of the 737 MAX 10.

By flying bigger jets with a signature interior that includes more premium seating, United will give customers more choice when selecting their onboard experience, provide MileagePlus® members more opportunity for upgrades, and position United to better meet the demand among United's business customers while creating even more connectivity to its global long-haul network, helping to fuel growth to all corners of the world.

"We'll deliver a better, more consistent experience, with more features for more customers, faster than ever. While some airlines are reducing the number of economy seats with extra leg room, United will offer the most premium seats in North America, taking a different, more customer-friendly approach," said Andrew Nocella, United's EVP and Chief Commercial Officer. "This is United playing to our strengths - the location of our U.S. hubs means we're uniquely positioned to focus on premium products, business travel and global flying like no other U.S. airline. Our new, signature interior creates a more consistent product across our mainline fleet - with a focus on the amenities that customers value most like seat back screens, fast WiFi and extra storage - to further set ourselves apart."

United's inflight entertainment – 13-inch high-definition screens in every first class seat and 10-inch HD screens in every United Economy seat on the 737 MAX – includes free access to more than 2,800 selections including movies, TV shows and international selections, as well as audio playlists, podcasts, and games. Customers also can watch documentaries and live concerts through United's exclusive collaboration with the Coda Collection. Plus, every seat on these aircraft has access to electrical power and USB charge ports and provides a seatback experience with accessibility features for people with hearing or visual disabilities.

Each new 737 MAX and A321neo will have the industry's fastest available in-flight WiFi that lets customers stream video from online services. The aircraft also will have Bluetooth technology throughout for easy connections between wireless headphones and the seatback entertainment screens.

United's new, significantly larger overhead bins will provide space for one carry-on bag for every person onboard, addressing several of the biggest pain points among customers and employees. United expects that the availability of these larger bins will help alleviate gate crowding and anxiety, reduce the number of gate-checked bags and decrease the time it takes to board.

More Flights, New Destinations

United's plan to add hundreds of signature interior narrow-body aircraft to its fleet will give customers access to more modern seats and planes while reducing flights that use smaller, single-class regional jets. These new aircraft also will give customers even more options to fly between U.S. cities, including some new destinations, when they travel through the airline's major U.S. hubs. Finally, the larger mainline fleet will help accelerate United's plans to expand service in partnership with local airport authorities across the United States.

Impact in Newark/NYC

United expects to resume its full schedule of flights out of Newark by November 2021 when the FAA slot waiver period ends. The airline is already the leading carrier from Newark - United's largest global gateway - with 430 daily flights that include international destinations like Johannesburg, Tel Aviv, Mumbai and Hong Kong.

United expects the number of Newark departures on mainline aircraft to increase from 55% in 2019 to 70% by 2026. And by late 2021, United expects 100% of Newark departures to be on dual-class aircraft, including the 737 MAX and the airline's new, dual-class 50-seat CRJ-550 jet. Today's aircraft order means the airline can create quality, union jobs, as well as grow domestic and international capacity from Newark for years to come by replacing smaller mainline jets with larger aircraft, while at the same time driving international growth, by connecting more customers from U.S. cities to Newark/NYC for their international flights.

United is in the midst of a significant facility expansion and upgrade project at Newark. The work includes renovating an existing United Club SM location in Terminal C, building a completely new lounge in Terminal C that is capable of accommodating 500 travelers and will have panoramic views of Manhattan, as well as building a brand new United Club in Terminal A where United will operate from 12 new gates.

Jobs

Today, the airline supports about 68,000 union jobs - 89% of the airline's total domestic workforce.

All United employees – even part-time workers – earn more than the federal minimum wage, are eligible to receive company-sponsored medical coverage, participate in company-funded retirement programs like 401(k)s and receive paid sick leave, paid vacation and flight privileges when space is available to destinations around the world. Plus, these jobs offer opportunities for career growth – about 69% of the airline's senior leaders were internally promoted and more than 1,500 frontline employees have been promoted into management roles in the past seven years.

"The addition of these 270 new aircraft and reduction of single-class regional jets is not only good news for customers, it is excellent news for the 12,000 current United pilots, and the 10,000 more we expect to hire before the decade is out," said United ALPA Chair Capt. Todd Insler. "This is exactly what we planned for when we reached our industry-leading pandemic recovery agreement last year and kept United pilots on the property, trained and ready to take advantage of the rapid recovery in passenger demand. With the strength of our network, fleet, and pilot compensation, we are sure United will remain the destination of choice for the most highly qualified airline pilots."

United's new aircraft order is expected to create about 25,000 well-paying, unionized jobs by 2026, including the following at each of the airline's seven, major U.S. hubs:

- Newark / EWR: up to 5,000 jobs
- San Francisco / SFO: up to 4,000 jobs
- Washington, D.C. / IAD: up to 3,000 jobs
- Chicago / ORD: up to 3,000 jobs
- Houston / IAH: up to 3,000 jobs
- Denver / DEN: up to 3,000 jobs
- Los Angeles / LAX: up to 1,400 jobs

United has contracts in place with the following unions and these descriptions provide an overview of each frontline group as well as salary details for each position:

- **Contact Center, Ramp and Customer Service Agents (represented by IAM):** United employed about 28,000 agents in 2019 - 14,000 who help load each aircraft, 12,000 customer service representatives in airports and 3,000 contact center agents (including about 900 based at the airline's Houston Reservation Center and 700 at United's Chicago facility) who help customers find the best option for their travel. Most of these jobs include entry-level opportunities for people directly out of high school and college, and their combined wages and benefits in 2019 totaled more than $90,000 at the top of their pay scale. Several of United's top leaders started out working on the ramp or in customer service, including United's current Senior Vice President of Airport Operations who started on the ramp, the airline's Vice President of San Francisco, who started as a customer service agent and United's current Managing Director of Customer Care, who started as a lead travel consultant.

- **Dispatchers (represented by PAFCA):** United has 400 dispatchers and in 2019 their combined wages and benefits totaled more than $200,000 at the top of their pay scale. These positions are certified by the FAA and share joint responsibility with the captain for the safe operation of every United flight. The airline has many dispatchers working in United's Network Operations Center who came from positions across the company including agents and management positions.

- **Flight Attendants (represented by AFA):** United had about 24,000 active flight attendants in 2019 and their combined wages and benefits totaled more than $90,000 at the top of their pay scale. With the unique ability to see the world while working, it's no surprise that flight attendant jobs are highly desired. In 2019, United had over 65,000 applicants for fewer than 1,500 flight attendant positions. New hires go through a six-week training course at United's Houston Training Center and visit one of the airline's seven training facilities every year to keep their skills fresh. Additionally, those interested in becoming a flight attendant do not require special schooling or a college degree and are fully trained once hired. United's current Senior Vice President of Inflight Services started as a flight attendant.

- **Pilots (represented by ALPA):** United has about 12,000 pilots - Captains of United's Boeing 787s and 777s can earn more than $350,000. In addition, United pilots receive one of the highest 401(k) matches in the nation – 16% of base pay. United leads the industry as the only major airline to own its own flight school – the United Aviate Academy – and recently embarked on a plan to train 5,000 new pilots by 2030 with the goal of at least half of them being women and people of color. The company had previously announced that it anticipates hiring more than 10,000 pilots by 2029. All United pilots complete intensive simulator training with our pilot instructors and evaluators every nine months at United's Flight Training Center in Denver. United's current Senior Vice President of Flight Operations started as a First Officer, served as a U.S. Naval Aviator and retired as a Navy Captain from the U.S. Navy Reserve.

- **Technicians (represented by IBT):** United had more than 9,000 technicians in 2019 and their combined wages and benefits totaled more than $140,000 at the top of their pay scale. This frontline team includes aircraft mechanics, facilities technicians and ground equipment technicians. These are highly skilled jobs – the airline actively recruits from the military - and United provides an onramp to this career through entry-level positions. Several United airlines leaders started out as aircraft mechanics, including the airline's current Vice President for Technical Operations.

Overall Economic Impact

In addition to creating jobs, the addition of these new aircraft to United's fleet is expected to drive more than $30 billion in traveler spending when flying United and contribute an estimated $50 billion annually towards the U.S. economy by 2026, based on a study from the Federal Aviation Administration and United's internal estimates:

- **Jobs & Wages:** In 2020, United paid more than $10 billion in wages and this new aircraft order has the potential to create an additional 25,000 United jobs by 2026, with billions of dollars more in potential additional wages expected. United estimates that every new direct airline job results in about two additional indirect jobs like aircraft manufacturers, airport management and airport retail. Furthermore, United's estimates indicate that each new direct and indirect job induces an additional five jobs, potentially creating a total wage impact of up to $12 billion annually.

- **Visitor Spending:** Based on the FAA study, United estimates domestic air travelers spend about $500 per trip in addition to airfare (food, lodging, recreation, gifts, entertainment, etc.). The addition of 270 new aircraft means the potential to carry tens of millions more passengers per year through 2026, which, using this metric for visitor spending, could contribute more than $30 billion in annual consumer spending when traveling on United.

- **Taxes & Fees:** Each year, United generates about $4 billion of direct (ticket excise, fuel, and property) and payroll taxes. United's own internal analysis estimates that these numbers will increase as a result of purchasing these 270 new aircraft.

Sustainability

By 2026, United expects its use of aircraft in this new order alone will lower the airline's total carbon emissions per seat up to 15%. Specifically, the 737 MAX and A321neo aircraft offer better overall range and environmental performance with their new, more fuel-efficient engines and improved aerodynamics. Improvements come from new engines, lighter-weight carbon composite airframes and aerodynamic innovations like natural laminar flow that reduces drag. United has set an ambitious goal to be 100% green by reducing its greenhouse gas emissions 100% by 2050, without relying on traditional carbon offsets.

About United

United's shared purpose is "Connecting People. Uniting the World." For more information, visit united.com, follow @United on Twitter and Instagram or connect on Facebook. The common stock of UAL is traded on the Nasdaq under the symbol "UAL".

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this press release are forward-looking and thus reflect United's current expectations and beliefs with respect to certain current and future events and anticipated effects of the new aircraft order and the broader United Next plan. Such forward-looking statements are and will be subject to many risks and uncertainties relating to United's 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," "remains," "believes," "estimates," "forecast," "guidance," "outlook," "goals," "targets" 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 conditional statements, 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 press release are based upon information available to United on the date of this press release. United undertakes 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.

United's 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, and possible outbreaks of another disease or similar public health threat in the future, on the business, operating results, financial condition, liquidity and near-term and long-term strategic operating plan of United, including possible additional adverse impacts resulting from the duration and spread of the pandemic; unfavorable economic and political conditions in the United States and globally; the highly competitive nature of the global airline industry and susceptibility of the industry to price discounting and changes in capacity; high and/or volatile fuel prices or significant disruptions in the supply of aircraft fuel; United's reliance on technology and automated systems to operate its business and the impact of any significant failure or disruption of, or failure to effectively integrate and implement, the technology or systems; United's reliance on third-party service providers and the impact of any significant failure of these parties to perform as expected, or interruptions in United's relationships with these providers or their provision of services; adverse publicity, harm to United's brand, reduced travel demand, potential tort liability and voluntary or mandatory operational restrictions as a result of an accident, catastrophe or incident involving United, its regional carriers, its codeshare partners, or another airline; terrorist attacks, international hostilities or other security events, or the fear of terrorist attacks or hostilities, even if not made directly on the airline industry; increasing privacy and data security obligations or a significant data breach; disruptions to United's regional network and United Express flights provided by third-party regional carriers; the failure of United's significant investments in other airlines, equipment manufacturers and other aviation industry participants to produce the returns or results United expects; further changes to the airline industry with respect to alliances and joint business arrangements or due to consolidations; changes in United's network strategy or other factors outside United's 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 its fleet as planned; United's reliance on single suppliers to source a majority of its aircraft and certain parts, and the impact of any failure to obtain timely deliveries, additional equipment or support from any of these suppliers; the impacts of union disputes, employee strikes or slowdowns, and other labor-related disruptions on United's operations; extended interruptions or disruptions in service at major airports where United operates; the impacts of seasonality and other factors associated with the airline industry; United's failure to realize the full value of its intangible assets or its long-lived assets, causing United to record impairments; any damage to United's reputation or brand image; the limitation of United's ability to use its net operating loss carryforwards and certain other tax attributes to offset future taxable income for U.S. federal income tax purposes; the costs of compliance with extensive government regulation of the airline industry; costs, liabilities and risks associated with environmental regulation and climate change; the impacts of United's significant amount of financial leverage from fixed obligations, the possibility United may seek material amounts of additional financial liquidity in the short-term and insufficient liquidity on its financial condition and business; failure to comply with the covenants in the MileagePlus financing agreements, resulting in the possible acceleration of the MileagePlus indebtedness, foreclosure upon the collateral securing the MileagePlus indebtedness or the exercise of other remedies; failure to comply with financial and other covenants governing United's other debt; changes in, or failure to retain, United's senior management team or other key employees; current or future litigation and regulatory actions, or failure to comply with the terms of any settlement, order or arrangement relating to these actions; increases in insurance costs or inadequate insurance coverage; and other risks and uncertainties set forth under Part I, Item 1A., "Risk Factors," of United's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 as well as other risks and uncertainties set forth from time to time in the reports United files with the U.S. Securities and Exchange Commission.