

ACI-NA JumpStart Conference

Cleveland, Ohio

June 2018



UNITED 

A STAR ALLIANCE MEMBER



Safe Harbor Statement

Certain statements included in this presentation are forward-looking and thus reflect our 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 our operations and business environment that may cause actual results to differ materially from any future results expressed or implied in such forward-looking statements. Words such as “expects,” “will,” “plans,” “anticipates,” “indicates,” “believes,” “forecast,” “guidance,” “outlook,” “goals” and similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties, or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. All forward-looking statements in this presentation are based upon information available to us on the date of this presentation. 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 and revenue-generating initiatives, 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; costs associated with any modification or termination of our aircraft orders; our ability to utilize our net operating losses; our ability to attract and retain customers; potential reputational or other impact from adverse events in our operations; 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 and political 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); economic and political instability and other risks of doing business globally; our ability to cost-effectively hedge against increases in the price of aircraft fuel if we decide to do so; 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 effects of any technology failures or cybersecurity breaches; disruptions to our regional network; the costs and availability of aviation and other insurance; industry consolidation or changes in airline alliances; the success of our investments in airlines in other parts of the world; competitive pressures on pricing and on demand; our capacity decisions and the capacity decisions of our competitors; U.S. or foreign governmental legislation, regulation and other actions (including Open Skies agreements and environmental regulations); the impact of regulatory, investigative and legal proceedings and legal compliance risks; the impact of any management changes; labor costs; our ability to maintain satisfactory labor relations and the results of any collective bargaining agreement process with our union groups; any disruptions to operations due to any potential actions by our labor groups; weather conditions; and other risks and uncertainties set forth under Part I, Item 1A., “Risk Factors,” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as well as other risks and uncertainties set forth from time to time in the reports we file with the U.S. Securities and Exchange Commission.

Industry Update

Industry fundamentals for air travel remain strong



GDP and personal income growth



Consistent job growth



**Consumer confidence and spending
at all-time high**



**Strong air travel trends in both
business and leisure segments**

Jobs Are Booming. Are Wages Next?

Bloomberg

Unemployment Rate Falls to 18-Year Low; Solid Hiring in May

Nonfarm payrolls rose seasonally adjusted 223,000; unemployment rate at 3.8%

WSJ

**U.S. GDP could top 4% in 2nd quarter,
economists say**

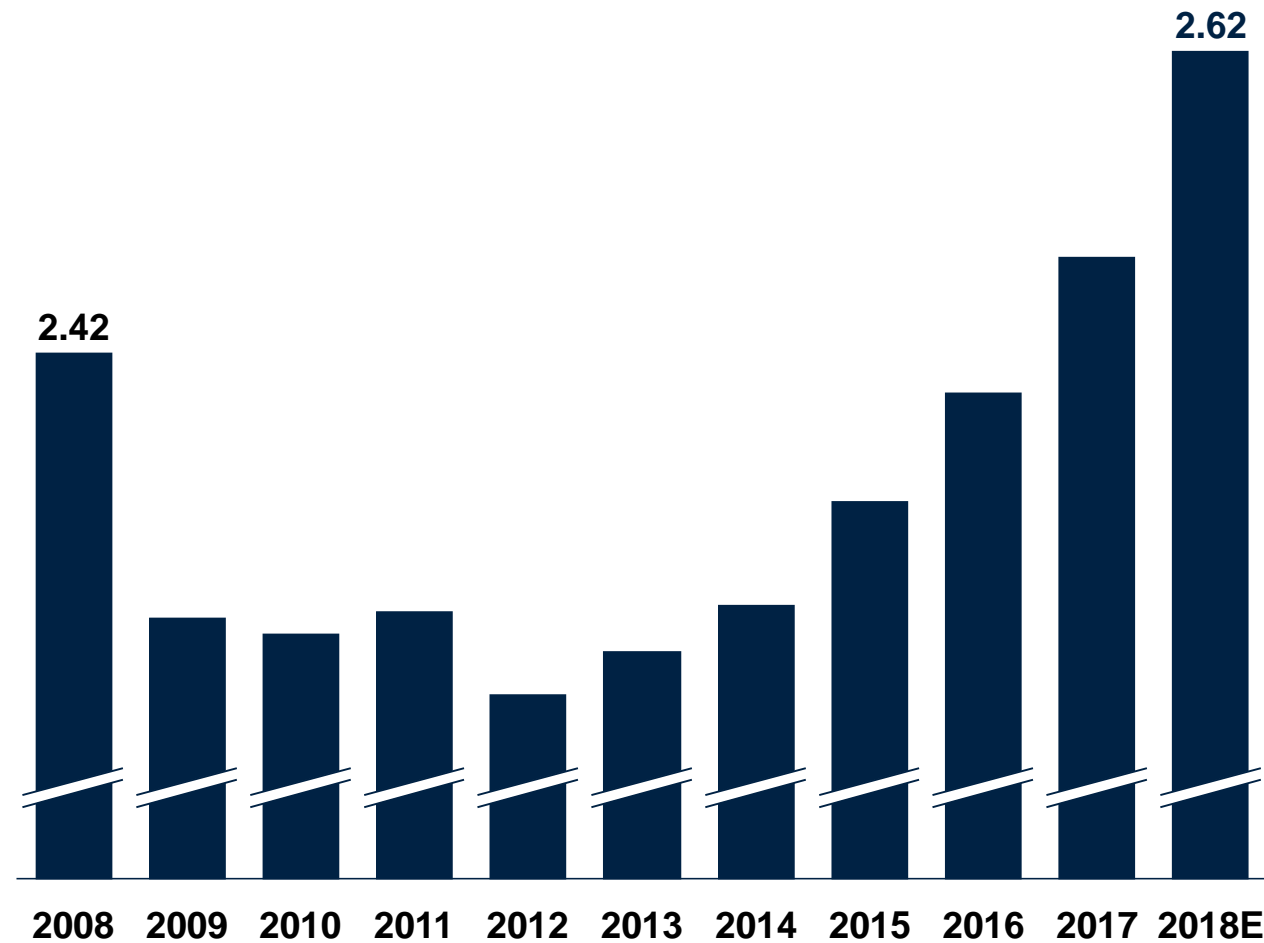
MarketWatch

**U.S. consumer confidence rebounds, house
prices increase**

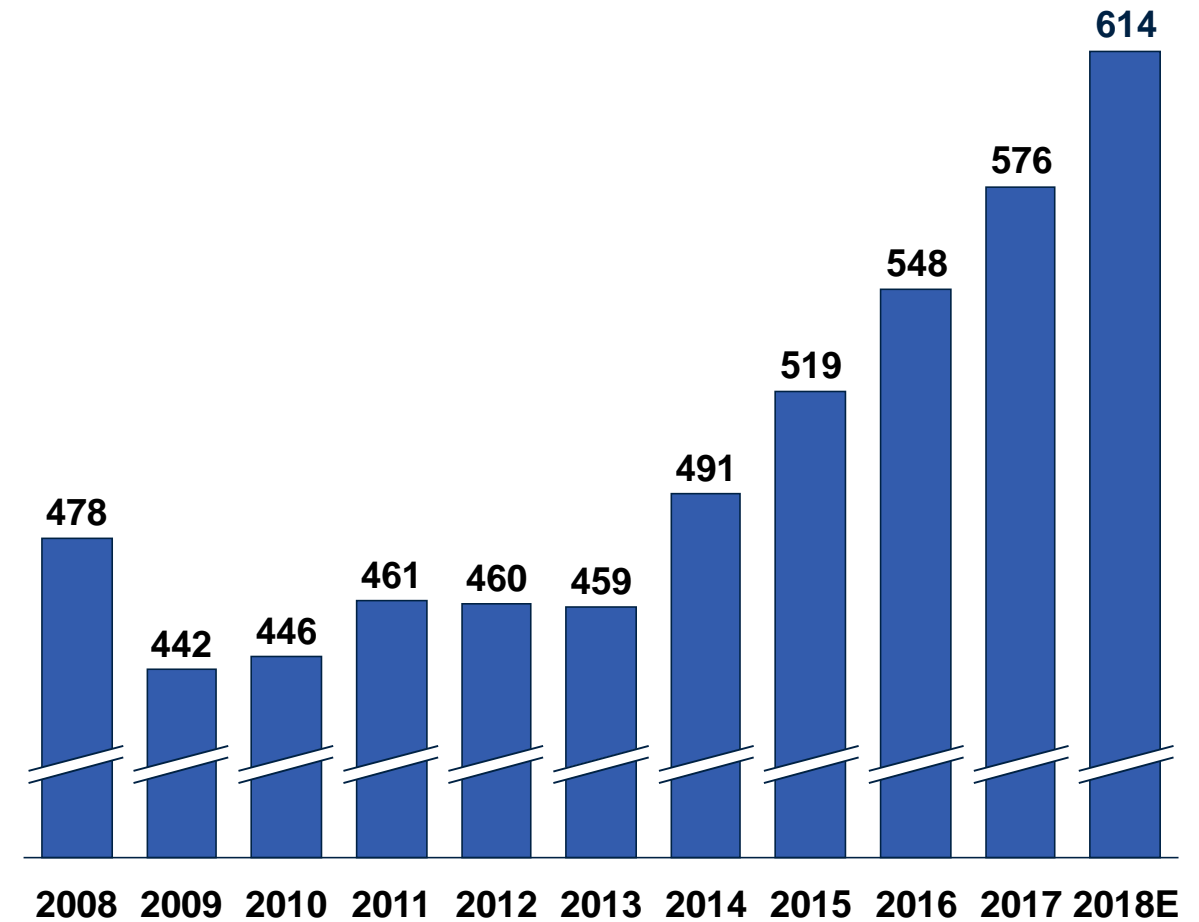
Reuters

Airlines are growing for the 6th straight year

Daily Domestic U.S. Seats (M)



Annual Domestic Passengers (M)



1: OAG schedule data for all reporting airlines
 2: 2018E annualized with 2018YTD growth rate

The U.S. airline industry is now generating consistent profits



Structural changes in the business and advanced thinking regarding airline economics have led to financial stability

United Airlines Update

Continuing our momentum in four key areas



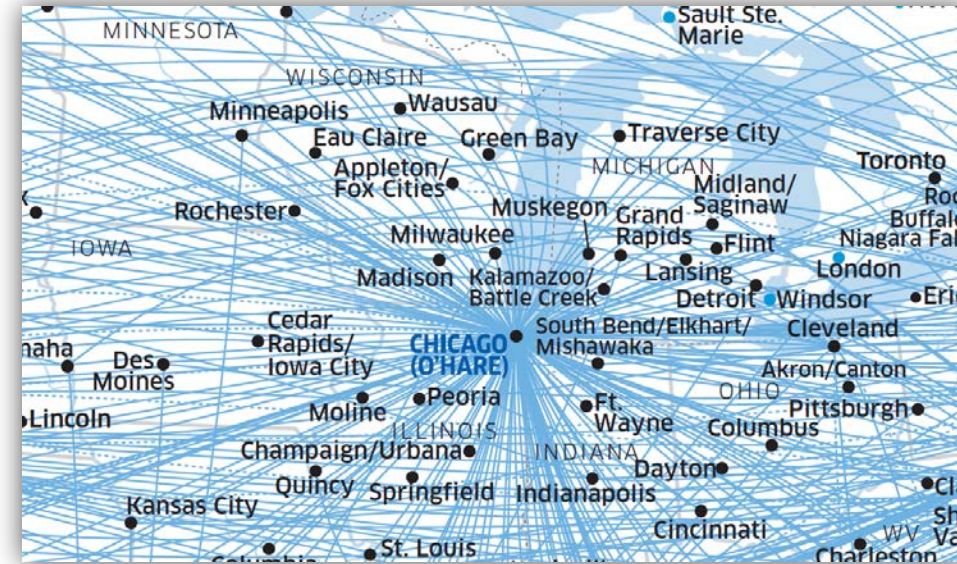
Customer Commitment



Operations



Product/Fleet



Network

core4: a continued commitment to put our customers at the center of everything we do

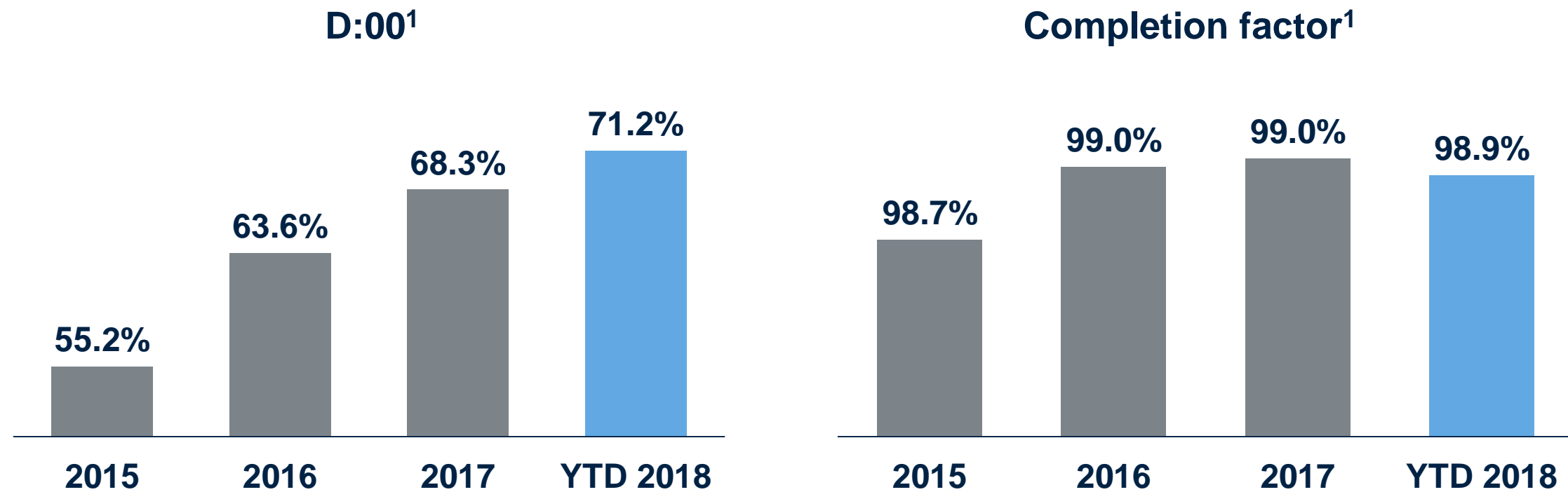
“This training is designed to not only **make us the most reliable and efficient airline**, it is also meant to **give our employees the flexibility to use their judgement to do what’s right**. This means **taking notice of our customers, understanding their unique needs** and empowering our employees to use their individual creativity and sense of compassion to make each journey special.”

- Oscar Munoz, CEO United Airlines

Safe
Caring
Dependable
Efficient



United continues to deliver top-tier operational performance in 2018



Relative
performance
rank²

3

3

1

1

3

2

2

2

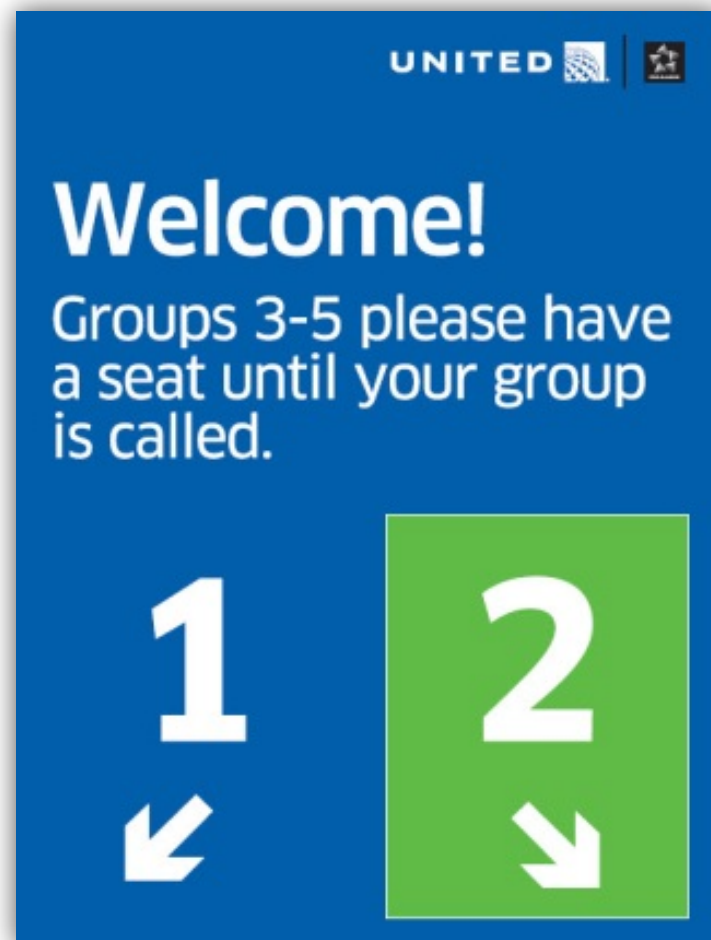
¹ Mainline operation

² Source: Department of Transportation for 2015-2017 and masFlight for YTD 2018

Note: YTD 2018 includes data through May 28, 2018

United is improving the customer experience in 2018

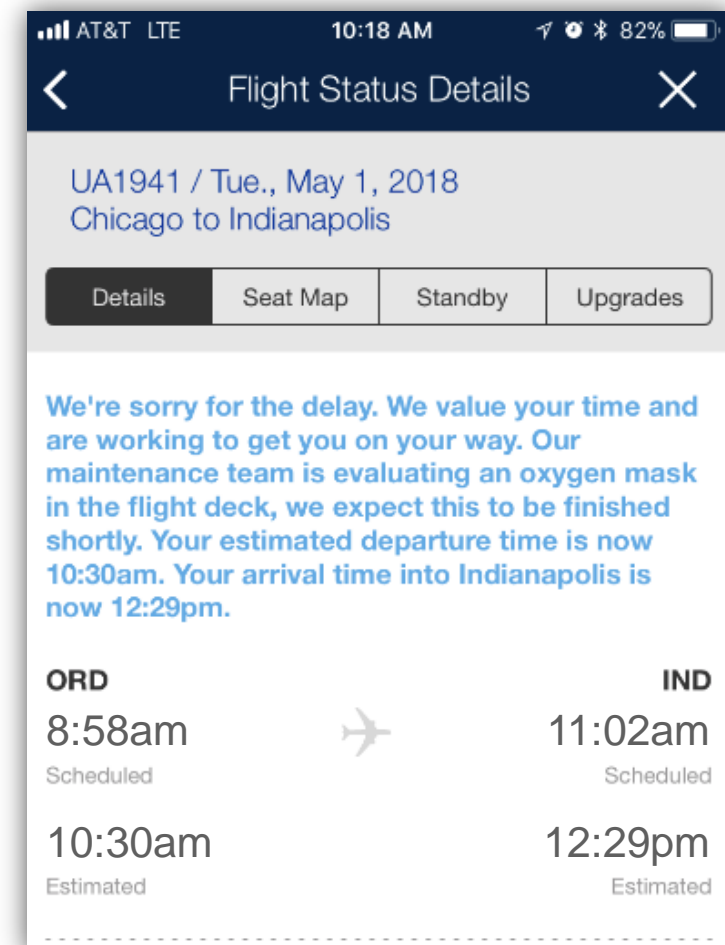
Improving the boarding experience



Improving travel technology



Improved Communication



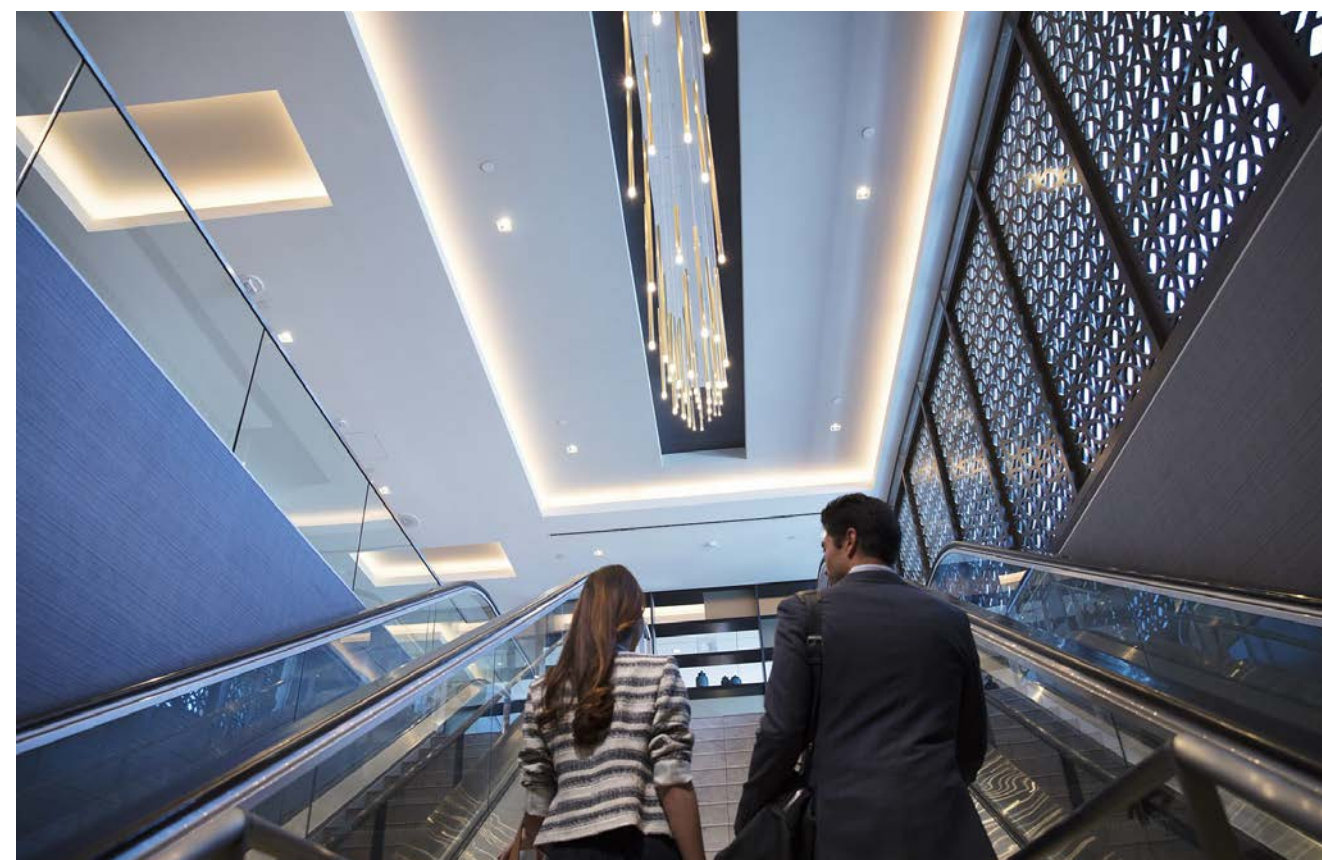
Continued investment in our product generates value for customers

Product Segmentation



United® Premium Plus
Basic Economy

Polaris Expansion



Expansion of Polaris seat – one plane every 10 days
SFO & EWR Polaris Lounges now open –
IAH & LAX opening this year

Fleet plan positions United for future growth

2018 Year Ending Fleet Count



186 Widebody (+14)

56 Future Deliveries



582 Narrowbody (+10)

171 Future Deliveries



554 Regional Jets (+36)

Under Review



Retirement of propeller aircraft

10 new 737 MAX 9 enter our fleet this year, 3 begin service this week

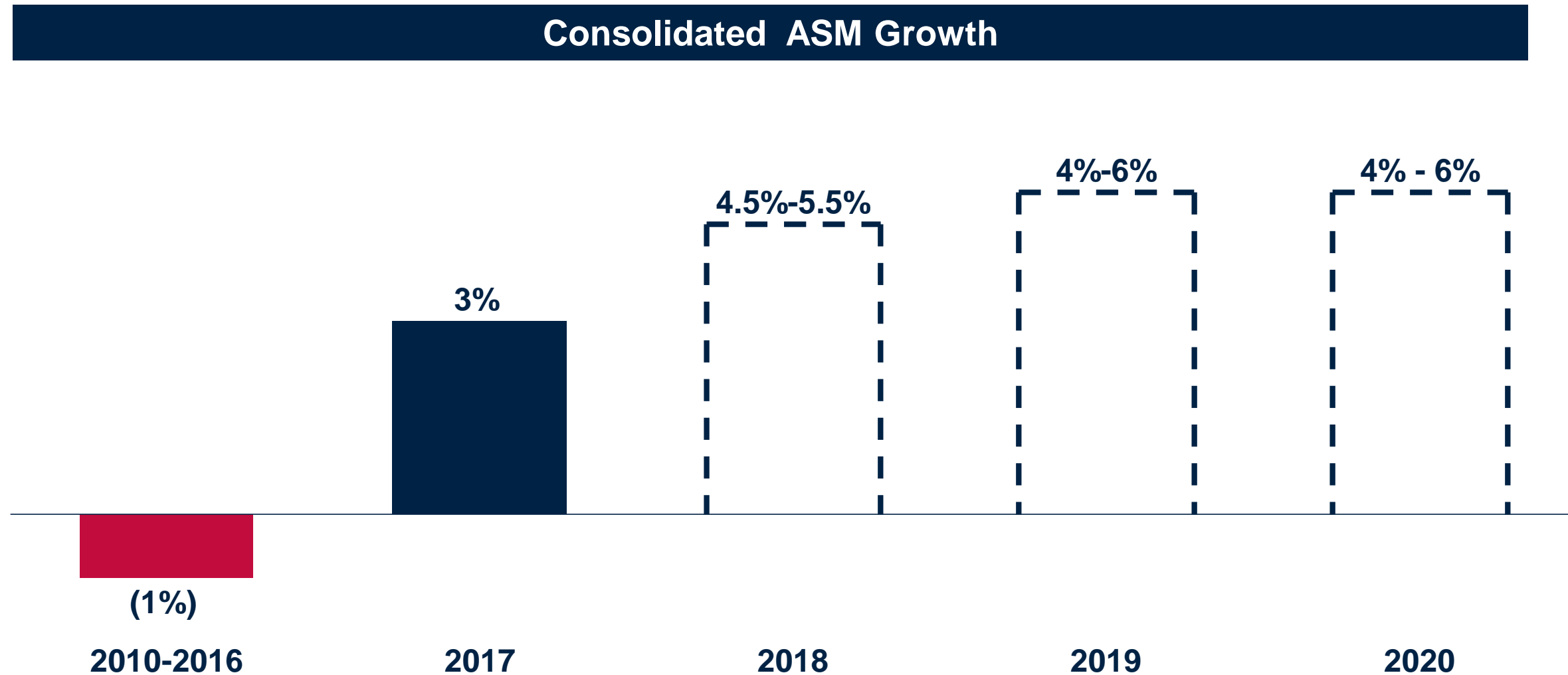
MAX 9 Deployment Plan - Summer 2018



The 737 MAX 9 fleet will provide:

- Increased range
- Improved fuel efficiency
- Enhanced customer experience

United is investing in the network and targeting 4-6% system growth

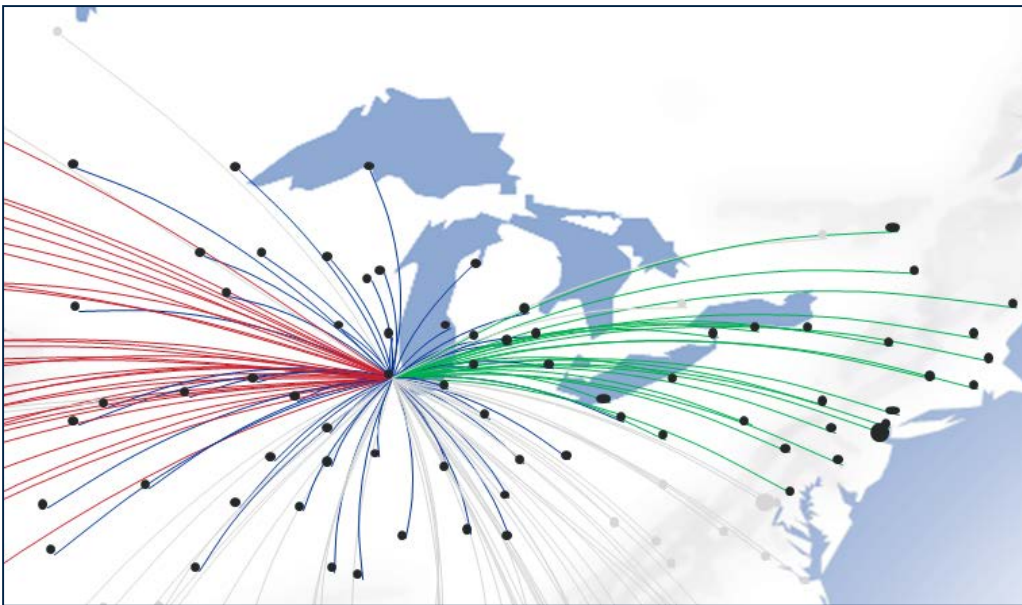


Other legacy airlines grew 9% during United's period of contraction

Our mid-continent hubs will be the key focus of our growth plan

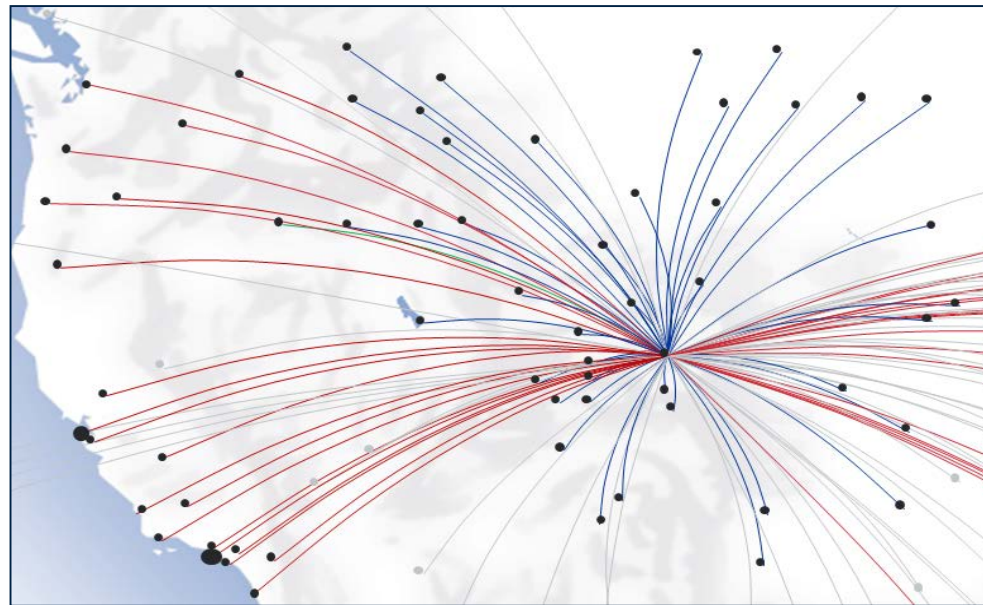
ORD

- Connecting North-East, Midwest and West
- 3rd largest local market



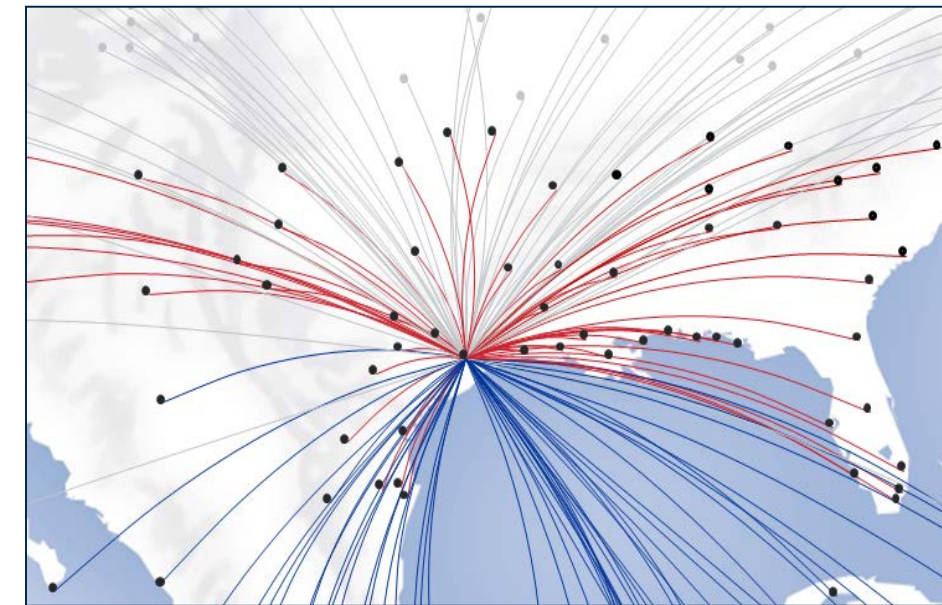
DEN

- Best hub for Mountain region
- Transcontinental flows
- Able to access small markets on both coasts



IAH

- Southern tier transcontinental traffic
- Complemented by Latin America network



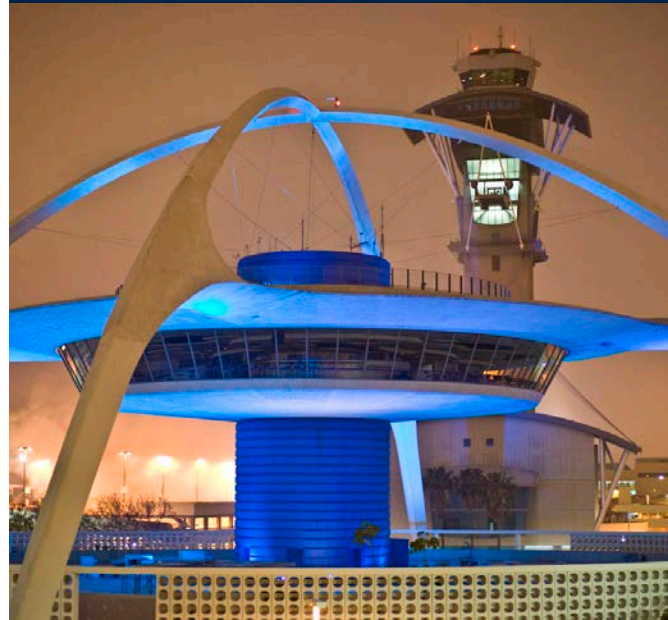
United's coastal gateway hubs will see continued investment

San Francisco



Reinforce position as the west coast's premier global gateway

Los Angeles



Complete major facility renovation; grow long-haul and regional service

New York/Newark



Expand schedule depth to NYC's most popular destinations

Washington - Dulles



Leverage ability to optimally serve east coast and growing local traffic base

Several changes are being made to our East Coast hubs this fall



New York/Newark (EWR)

- Added two-class departures and reduced 50-seat flying; increased service to 15 destinations
- Begin seasonal service to Palm Springs, CA
- Key West, FL service now year-round

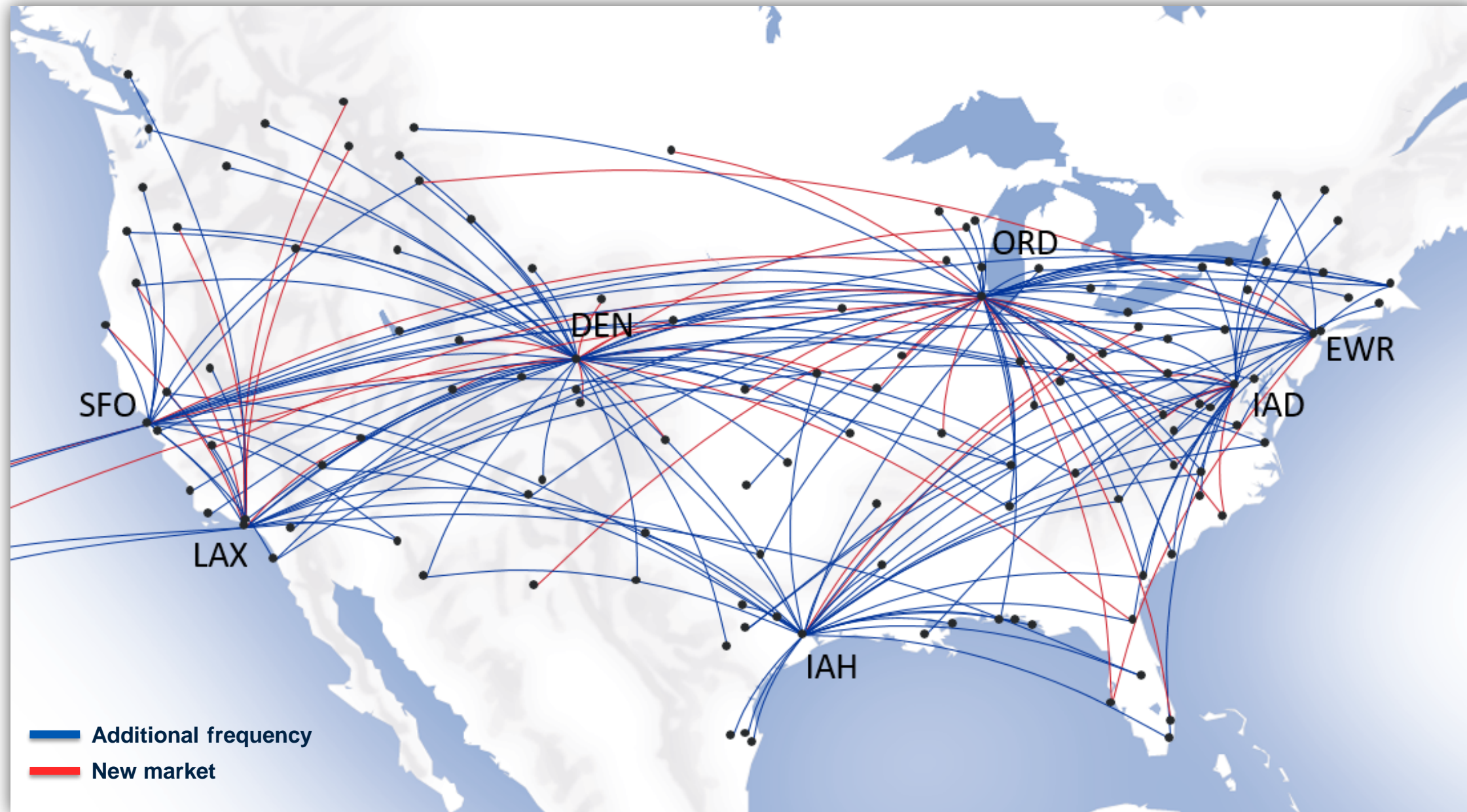


Washington-Dulles (IAD)

- Launched service to: Ithaca, NY; Chattanooga, TN; and Scranton, PA
- More reliable and efficient connections for flow passengers

Growth occurs across all seven hubs

YoY Frequency Additions, Summer 2018



Summer 2018 Highlights

YoY Departures



Total UA & UAX

▲ **287**

Mainline

▲ **92**

Express

▲ **195**

YoY Seats



Total UA & UAX

▲ **28K**

Mainline

▲ **15K**

Express

▲ **13K**

YoY ASMs



Consolidated

▲ **4.0%**

Domestic

▲ **5.6%**

International

▲ **1.9%**

Routes



New Routes

▲ **38**

New Destinations

▲ **16**

from Summer 2017

Question & Answer Session

UNITED



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