UNITED

United Airlines Pilot Retirement Account Plan (PRAP)

Summary Plan Description

2014

United Airlines Pilot Retirement Account Plan

The United Airlines Pilot Retirement Account Plan (the "PRAP" or "Plan")* is an important part of your retirement savings strategy. The Plan allows you to decide how much to contribute through payroll deductions on a pre-tax, Roth 401(k) and/or post-tax basis for federal income taxes (and, if applicable, state taxes, too). If you choose to save pre-tax, the money you save will reduce how much income tax you pay during the years you contribute. United Airlines, Inc. (the "Company," "United Airlines" or "United") also makes substantial employer contributions to your Plan account based upon your eligible earnings.

You decide how to invest your contributions and United's contributions made to your Plan account. Income taxes on your pre-tax contributions, employer contributions, and any investment growth in your Plan account are deferred until you withdraw money from the Plan. The value of your account will depend on the amount of contributions you have made, the contributions from United, and how your investments have performed.

This Summary Plan Description ("SPD") reflects the Plan features as of 4:00 P.M. EST, May 30, 2014 (the "Effective Date"). It is only a summary. In the event of any conflict between this SPD and the terms of the Plan, the Plan document will govern. This document is also available to all participants electronically on the PRAP web site at www.schwabplan.com/PRAP/ and to current employees and retirees on United's intranet (FlyingTogether) at http://flyingtogether.ual.com. When you use the electronic version of this document, you can easily access the information you want by clicking on the links in the Table of Contents or by using the search feature.

Be sure to carefully read the entire SPD so that you understand the benefits offered as well as your rights and responsibilities under the Plan. Frequently asked questions concerning the Plan are answered by the information provided in this SPD. Additional information concerning the Plan is available by logging onto your Plan account through the PRAP web site (www.schwabplan.com/PRAP/). All remaining inquiries concerning the Plan should be directed to the PRAP Service Center, unless otherwise indicated in this SPD. PRAP Service Center representatives are available to answer your questions, coordinate the resolution of complex issues and/or redirect your inquiry to the appropriate party if necessary.

PRAP Service Center

The primary way to access your account is through the PRAP website at www.schwabplan.com/PRAP/. However, if you need help accessing your PRAP account or have questions, you may call the automated telephone system and select the appropriate menu option to speak to a representative. Representatives are available from 6 a.m. to 10 p.m. Central time, each day the New York Stock Exchange is open.

One telephone number (1-866-855-PRAP (1-866-855-7727)) will access both the automated telephone system and the PRAP Service Center.

If you are located outside the United States, you can still call the PRAP Service Center toll-free at 1-866-855-7727, but you will first need to dial an AT&T Direct access number (based on the country in which you're located) followed by the toll free telephone number. For your convenience, you can obtain access numbers by visiting AT&T's web site at http://www.usa.att.com/traveler and printing a list that you can carry with you.

* Merger of Plans
Prior to the Effective Date, this Plan was known as the Continental Pilots 401(k) Plan. On the Effective Date, the Continental Pilots Defined Contribution Plan (B-Plan) (the "Continental DC Plan") and the United Airlines Pilot Directed Account Plan (the "PDAP") were merged into this Plan (along with their related trusts), and this Plan was renamed the United Airlines Pilot Retirement Account Plan. As of the merger date, eligible employees who participated in the Continental DC Plan and the PDAP became eligible to participate in this Plan.

Level of Service

You should expect a level of service from the PRAP Service Center that is consistent with the level of service United provides to its customers.

In the event you wish to provide positive and/or negative feedback regarding the level of service you have received from the PRAP Service Center, please contact the United Airlines Employee Service Center, via telephone at 1-877-825-3729, via e-mail at esc@united.com or by mail addressed to: United Airlines, WHQHR – Employee Service Center, P.O. Box 66100, Chicago, IL 60666. Please be prepared to share the specifics regarding the interaction in question, including the date and time the interaction occurred, the name of the representative involved and any other pertinent facts.

Please note that if you disagree with a determination of benefits, there is a separate claims process that you should follow, which is outlined in the Administrative Information section of this document.

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The Keys to the Plan

Key #1: You Must Be Eligible

You are immediately eligible for this Plan if you are a line pilot, flight management pilot, or pilot instructor who is employed by United and is on the applicable pilot system seniority list. You should promptly designate one or more beneficiaries of your account as outlined in Key #2.

Eligible	Not Eligible
Line pilot on the pilot system seniority list Flight management pilot on the pilot system seniority list Pilot instructor on the pilot system seniority list	Contract employee Independent contractor Non-pilots

Key #2: You Are Automatically Enrolled

If, immediately prior to the Effective Date, you are a pilot eligible to participate in the Continental Pilots 401(k) Plan, the Continental DC Plan or the PDAP, you will automatically become a participant in this Plan on the Effective Date, in accordance with your contribution elections in effect immediately prior to the Effective Date, and the terms of the Plan. You will not be subject to the automatic enrollment provisions discussed below.

If you become eligible on or after the Effective Date, you have 30 days beginning with your date of hire (or the day you become an eligible pilot, if later) to change to another contribution rate (0-100%) and/or contribution type (i.e., Roth 401(k) contributions). If you do not make such a change in this time frame, you will be automatically enrolled to defer 5% of your eligible earnings per pay period *on a pre-tax basis*. You may change your deferral election or how future contributions are invested, or stop your contributions, at any time. Your contributions will be automatically invested in the Plan's qualified default investment alternative ("QDIA") selected by the Investment Committee. Currently, the Plan's QDIA is the age-appropriate Target Date Fund. See page 13 for more information on the Plan's QDIA.

To decline to make deferrals	To stop or change your automatic contribution rate and investment election
Register your change online at www.schwabplan.com/PRAP/ – or call the PRAP Service Center at 1-866-855-PRAP (1-866-855-7727) – within 30 days of your eligibility date.	Register your change online at: www.schwabplan.com/PRAP/ Or call the PRAP Service Center at 1-866-855-PRAP (1-866-855-7727). Changes to your contribution rate will be effective within one to two full pay periods after you complete your request. Changes to your investment elections will be effective the next business day if placed before 4 p.m. Eastern Time or close of market (such as holidays or special circumstances).

You May Name One or More Beneficiaries

As soon as you are enrolled in the Plan you may name one or more beneficiaries who will receive your account if you die before you receive a complete distribution of your account balance. You can designate beneficiaries or change your beneficiary designations online at www.schwabplan.com/PRAP/. On your main account page, go to Elect or Update Beneficiary from the Quick Links drop-down menu. You may also call the PRAP Service Center at 1-866-855-PRAP (1-866-855-7727). Beneficiary designations will not be valid unless they are made in accordance with procedures established by the Plan Administrator from time to time (for example, you may not make beneficiary designations in a will or other document).

If you are married and you want to name someone other than your spouse as your beneficiary:
Your spouse must consent in writing and his or her consent must be witnessed by a Notary Public.

If you are unmarried, name a beneficiary and subsequently marry:
Your prior beneficiary designation becomes invalid when you marry. In accordance with applicable law, your spouse will be your beneficiary unless you obtain proper spousal consent for a different beneficiary.

If there is no valid beneficiary designation on record with the Plan Administrator when you die:
Your surviving spouse (if you are married) will automatically be your beneficiary. If you do not have a surviving spouse then your beneficiary will be your surviving children, per capita. If you do not have a surviving spouse or surviving children then your estate will automatically be your beneficiary.

If you are married and subsequently divorce:
Any prior designation of your spouse as beneficiary will no longer be in effect upon divorce.

In determining whether any person you named as beneficiary is living at the time of your death, if such person and you died in a common disaster and there is insufficient evidence to determine who died first, then the beneficiary will be deemed to have died first.

For Plan purposes, the term “spouse” means the person to whom you are legally married, as recognized under the laws of the state or jurisdiction in which the marriage was entered.

Key #3: You May Contribute

You may make pre-tax and Roth 401(k) contributions to the Plan. You may also make post-tax contributions, catch-up contributions (if eligible) and rollover contributions. You may make different investment elections for your pre-tax contributions, Roth 401(k) contributions, and post-tax contributions.

Each of these contribution types is described in more detail below. You may elect to make one or more of these types of contributions through the PRAP web site (www.schwabplan.com/PRAP/) or by calling the PRAP Service Center. Your request will be processed as soon as practicable; however, you may receive one or two paychecks before the change is reflected on your paycheck.

Pre-Tax and Roth 401(k) Contributions

You may contribute 1% to 100% – in increments of 1% – of your eligible earnings (less your required taxes and deductions) on a pre-tax and/or Roth 401(k) basis via payroll deduction, up to applicable IRS limits.

The maximum you may contribute – in pre-tax contributions and/or Roth 401(k) contributions – is $17,500 for 2014. Your pre-tax and Roth 401(k) contributions will stop when you reach the contribution limit for the year, unless you are eligible to make catch-up contributions.

Note to new hires: The annual IRS contribution limits for pre-tax and/or Roth 401(k) contributions apply to all pre-tax contributions that you make under all 401(k) plans during a calendar year, including any 401(k) plans maintained by prior employers. Accordingly, if you are newly-hired and you made pre-tax and/or Roth 401(k) contributions under a prior employer’s 401(k) plan, you should track your pre-tax contributions under the PRAP in your first calendar year of employment by United to ensure that you do not exceed the IRS limits. The PRAP only tracks your contributions made under this plan; therefore, it is your responsibility to track any contributions made under other plans in which you participate. If you determine that you made pre-tax and/or Roth 401(k) contributions in excess of the annual IRS limit during a calendar year, you should notify one of the plans to which you contributed as soon as possible so your excess contributions and any associated earnings can be distributed to you by the 15th of April following such year. For additional information or to initiate a return of excess contributions, you may contact the PRAP Service Center by calling 1-866-855-PRAP (1-866-855-7727) between the hours of 6 a.m. to 10 p.m. U.S. Central time, Monday through Friday. You should consult with your tax advisor for details about the tax consequences of your excess contributions.

Catch-up Contributions

If you will be age 50 or older at any time during the calendar year, you can make additional pre-tax and/or Roth 401(k) catch-up contributions through payroll deduction. If you are eligible to make catch-up contributions and you have elected an appropriate contribution rate, your pre-tax and/or Roth 401(k) contributions will automatically continue beyond the annual IRS elective deferral limit, until you reach the IRS annual catch-up contribution limit. The IRS annual catch-up contribution limit in 2014 is $5,500 and is subject to future increases as announced by the IRS.

Post-Tax Contributions

At any time, you may elect to contribute from 1% to 100% of your eligible earnings (less your required taxes and deductions) on a post-tax basis. However, no post-tax contributions will be deducted from your paycheck until you have made the maximum possible pre-tax and/or Roth 401(k) contributions for the year (for 2014: $17,500 if you are under age 50; $23,000 if you are 50 or older). Once you have reached these applicable limits, post-tax contributions will begin as of the next payroll cycle. As a result, pre-tax contributions and post-tax contributions will not be deducted from the same paycheck. Please note that if, immediately prior to the Effective Date, you were a participant in the Continental Pilots 401(k) Plan, you will be permitted to continue making post-tax contributions, even if you have not made the maximum possible pre-tax and/or Roth 401(k) contributions in 2014, until your regular paychecks are issued by United's new payroll system (currently expected to occur for former Continental Pilots 401(k) Plan participants on/after January 1, 2015).

Federal tax law limits the amount of eligible earnings that can be taken into account when making post-tax contributions each year under the PRAP. For 2014 the compensation limit is $260,000. This amount is subject to future cost of living increases as announced by the IRS.

Eligible Earnings for Employee Contributions

Here is an overview of what the Plan considers "eligible earnings" for your contributions.

Included as Eligible Earnings	Not Included as Eligible Earnings
Regular pay including pre-tax contributions you make for regular or flexible benefits or to this plan Overtime pay Shift premium Profit sharing payments	Any annual earnings in excess of $260,000 for plan years beginning in 2014 (and as indexed in later years) Contributions to or from any other benefit plan Hiring bonuses or other special payments relating to commencement of employment Moving expenses, relocation allowances or housing allowances Membership costs and dues Fees paid for employment referrals Prizes and awards (other than annual awards, including, for flight management pilots, the Company's Annual Incentive Plan) On-time or customer satisfaction bonus payments Expense reimbursement payments and allowances Furlough pay Severance pay or other special payments relating to separation from employment Foreign base allowances Goods and services differential and cost-of-living adjustments Hardship pay Tax equalization and other special payments for certain expatriates Amounts realized with respect to restricted stock, non-qualified stock options or stock appreciation rights Imputed income related to life insurance, disability, domestic partner benefits, or otherwise Pass travel privileges Lump-sum bonuses paid to Director-level employees For a flight management pilot, distributions under the Company's Fixed Bonus Program (or successor program) Vacation pay paid on account of separation from employment

	Employee and employer contributions to a cafeteria plan

Your contribution elections will be terminated 90 days after you leave United, die or become disabled under the terms of the Plan.

Pre-Tax Contributions Example

When you contribute on a pre-tax basis, you contribute the same amount as you would have if you contributed post-tax. The difference is you defer the income taxes on your pre-tax contribution, which gives you more disposable income. In the following example, suppose your annual eligible earnings are $100,000 and you decide to contribute 6% to your account, or $6,000 annually. Here's what could happen to your take-home pay if you contribute pre-tax as compared to post-tax.

	Pre-Tax Contributions	Post-Tax Contributions
Annual eligible earnings	$100,000	$100,000
Pre-tax contributions (6%)	– 6,000	– 0
Adjusted gross income	$94,000	$100,000
Estimated federal income taxes*	– 19,606	– 21,293
Post-tax contributions (6%)	– 0	– 6,000
Your remaining pay	$74,394	$72,707

**Estimated taxes are based on 2013 tax tables. The example assumes you are single, take the standard deduction, have one exemption, and do not have other sources of income other than your earnings from United. State taxes have not been included and could represent additional savings if you would otherwise pay state tax on the money you contribute to your Plan account. The example does not reflect FICA or other taxes.*

Roth 401(k) Contributions

You may make Roth 401(k) contributions up to the total Plan limit – for 2014, $17,500 or $23,000 if you are at least age 50. These contributions are made on a post-tax basis, held in a separate account in the Plan and offer an opportunity for tax-favored savings growth similar to a Roth Individual Retirement Account ("IRA"). While taxes on Roth 401(k) contributions are *not* deferred, the earnings on these contributions will grow tax free if certain conditions are met (see page 21). Annual limitations are listed on pages 11 and 12.

Be sure to consider your personal tax situation when deciding to contribute on a pre-tax and/or Roth 401(k) basis. Consider how much time you plan to work before you retire, your current and anticipated future tax rates, and your expectations for earnings. Go to www.schwabplan.com/PRAP/ for additional decision support tools.

Contribution Comparison

Here's a quick comparison of the tax impact for the three employee contributions: Pre-tax, post-tax and Roth 401(k).

	Pre-Tax Contributions	Post-Tax Contributions	Roth 401(k) Contributions
Tax Impact	You do not pay current federal income taxes	You pay current federal income taxes on your	You pay current federal income taxes on your

	Pre-Tax Contributions	Post-Tax Contributions	Roth 401(k) Contributions
(State and local tax rules are the same as the federal in most states; check with a tax advisor) (Pre-tax, post-tax and Roth 401(k) contributions are subject to Federal Insurance Contributions Act – FICA – taxes.)	on: Your contributions or Investment earnings. You defer these taxes until you withdraw from your account. You pay federal income taxes on your contributions and investment earnings at distribution.	contributions before they go into your account. You do not pay current federal income taxes on investment earnings. You pay federal income taxes on your earnings at distribution.	contributions before they go into your account. You do not pay current federal income taxes on investment earnings. If certain conditions are met, you do not pay federal income taxes on your earnings at distribution.

Example

Suppose you have $10,000 to save from your salary. Here's how two approaches – pre-tax and Roth 401(k) – would compare at a 28% tax bracket at the time of contribution *and* distribution (after age 59½).

	Regular Pre-Tax 401(k) Taxed at Distribution	Post-Tax Roth 401(k) Taxed at Contribution
Contribution	$10,000	$10,000
Tax Due at Contribution	$0	$2,800
Net Contribution	$10,000	$7,200
Amount After 6% Earnings for 20 Years	$32,071	$23,091
Taxable Amount at Distribution	$32,071	$0
Tax Due at Distribution	$8,980	$0
Net Distribution	$23,091	$23,091

The results will be the same if your tax bracket is the same at the time you make the contribution *and* when you receive the distribution. However, if you believe you will be in a higher tax bracket when you retire and take a distribution, you would be better off contributing on a post-tax Roth 401(k) basis now while you are in a lower tax bracket and paying the taxes now.

On the other hand, if you believe you will be in a lower tax bracket when you retire and take a distribution, you would be better off to contribute on a pre-tax basis now and pay the taxes at the lower bracket at retirement.

Rollover Contributions

You may roll over money you contributed to a qualified retirement plan through another employer into this Plan at any time. By doing so, you can manage your retirement assets in one place and your money may continue to accumulate tax-deferred. You may invest rollover contributions in any investment option available under the Plan. Your rollover contribution will not be subject to current federal income tax or the federal government's 10% penalty tax which may apply to distributions from your prior plan. The Plan does not accept rollover contributions in stock or property. Rollovers from other Roth 401(k) accounts are permitted, but rollovers from Roth IRA accounts are not permitted.

Your rollover contribution may come *directly* from an eligible retirement plan, such as a qualified plan maintained by your prior employer, or from a distribution from a prior plan or traditional IRA. You may need to provide documentation to certify that your prior employer's plan is qualified for this purpose.

For more information, call the PRAP Service Center at 1-866-855-PRAP (1-866-855-7727). A rollover form can be obtained from www.schwabplan.com/PRAP/.

In-Plan Roth Rollovers and Conversions

The Plan allows you to change certain non-Roth amounts into Roth 401(k) amounts under the Plan through an "in-plan Roth rollover" or "in-plan Roth conversion." Even though the contributions are not distributed, you will be required to pay income tax on the amount that is converted to Roth 401(k) contributions. However, as Roth 401(k) contributions, the amounts will generally not be subject to tax when they are distributed. You should consult with your tax advisor for more details about the tax consequences.

The Company Contributes, Too

United also makes contributions on your behalf to the Plan. These include direct contributions (both B-Plan and C-Plan contributions) and un-awarded vacation forfeiture contributions.

Direct B-Plan and C-Plan Contributions

The Company will make a direct contribution equal to 9% of your eligible earnings to your individual B-Plan subaccount and a separate direct contribution equal to 7% of your eligible earnings to your individual C-Plan subaccount.

Here is an overview of what the Plan considers "eligible earnings" for the direct B-Plan and C-Plan contributions:

Included as Eligible Earnings	Not Included as Eligible Earnings
Regular pay including pre-tax contributions you make for regular or flexible benefits or to this plan Overtime pay Shift premium	Any annual earnings in excess of $260,000 for plan years beginning in 2014 (and as indexed in later years) Contributions to or from any other benefit plan Hiring bonuses or other special payments relating to commencement of employment Moving expenses, relocation allowances or housing allowances Membership costs and dues Fees paid for employment referrals Prizes and awards (other than annual awards, including, for flight management pilots, the Company's Annual Incentive Plan) On-time or customer satisfaction bonus payments Expense reimbursement payments and allowances Furlough pay Severance pay or other special payments relating to separation from employment Foreign base allowances Goods and services differential and cost-of-living adjustments

	Hardship pay Tax equalization and other special payments for certain expatriates Amounts realized with respect to restricted stock, non-qualified stock options or stock appreciation rights Imputed income related to life insurance, disability, domestic partner benefits, or otherwise Pass travel privileges Lump-sum bonuses paid to Director-level employees For a flight management pilot, distributions under the Company's Fixed Bonus Program Profit sharing payments Commissions Signing bonus/retro pay associated with signing of the 2012 United Pilot Agreement

Un-awarded Vacation Forfeiture Contributions

For each plan year, the Company will make an un-awarded vacation forfeiture contribution for any vacation days that remain un-awarded at the end of the Vacation Year (as defined in the 2012 United Pilot Agreement) for each individual who is an eligible pilot on April 30 of that plan year. This contribution will be made as soon as administratively feasible following each April 30 and in no event later than the next June 16.

The un-awarded vacation forfeiture contribution you receive will equal the product of the following:*

Your number of forfeited monthly bid vacation days (up to a maximum of 21 days) for the vacation year ending April 30	×	Three and one-quarter (3.25) hours	×	Your hourly rate of pay as of that April 30	=	Amount you receive. This contribution will count towards the limits that apply for the year the unused vacation was accrued

* If you reach the Federal Aviation Administration mandatory retirement age then in effect, your un-awarded vacation forfeiture contribution for that year will be determined based on the number of forfeited monthly bid vacation days and hourly rate of pay as of your retirement date.

Early Retirement Contributions

Pursuant to the 2013 Early Retirement Program, the Company will make an additional one-time contribution to the Plan for certain "eligible members" (as defined in that program).

Plan Contributions May Be Limited By Federal Law

Pre-Tax Contributions and Roth 401(k) Contributions

Section 402(g) of the Internal Revenue Code limits pre-tax and Roth 401(k) contributions. This limit for 2014 is $17,500. Any catch-up contributions are excluded when determining if this limit has been met. For 2014, the annual limit for catch-up contributions is $5,500.

Annual Pay
The Internal Revenue Code also limits the amount of annual pay that may be taken into account for the Plan. That limit for 2014 is $260,000.

All Contributions
The Internal Revenue Code also limits the annual sum of all contributions made on your behalf to the combination of this Plan and any other Company plan. For 2014, this limit is the lesser of 100% of your pay or $52,000. Any catch-up contributions you make are excluded when determining if this limit has been met. For 2014, the annual limit for catch-up contributions is $5,500.

Current law imposes special nondiscrimination rules regarding the amounts that may be contributed as pre-tax or Roth 401(k) contributions by "Highly Compensated Employees." A 401(k) plan that provides certain "Safe Harbor" contributions to "Non-Highly Compensated Employees" is treated as satisfying the nondiscrimination rules. The Plan is treated as satisfying the nondiscrimination rules based upon the Company direct contributions. An annual notice regarding the "Safe Harbor" contribution will be provided to participants.

If you reside in the Commonwealth of Puerto Rico, your Plan contributions may also be limited by Puerto Rico Law. Specifically, for 2014, the annual limit for catch-up contributions is $1,500. Please contact the PRAP Service Center at 1-866-855-PRAP (1-866-855-7727) for more information.

Incorrect Contributions
If the Plan Administrator determines that you have incorrectly received a contribution under the PRAP (e.g., due to late processing of employment status change updates), the Plan Administrator reserves the right to remove such amount (adjusted for gains or losses) from your account as soon as administratively practicable after discovery of the incorrect contributions.

You Are Vested

You are always 100% vested in the value of your accounts under the Plan. Fully vested means you have a non-forfeitable right to the money in your account.

Key #4: You Choose How to Invest Your Account

You choose how to invest the contributions that you and United make to your account. You are encouraged to maintain a diversified portfolio of investments within your PRAP account. The PRAP offers three different types of investment options: Target Date Funds, Asset Class Funds, and the Individual Brokerage Account, a self-directed brokerage account. You may also select a combination of investment options to meet your individual goals. In addition, you may make different investment elections for each subaccount within your account.

To get a copy of the latest investment option information available to the Plan, including investment fund profiles, please go online at www.schwabplan.com/PRAP/ or contact the PRAP Service Center at 1-866-855-PRAP (1-866-855-7727).

Individual Brokerage Account ("IBA")
A self-directed brokerage account has been established as one of your options. It offers access to a broader range of investment choices. If fact, you may open multiple IBAs to allow you flexibility in such matters as different account funding, adviser access and/or investment strategies. You may invest up to 100 percent of your Plan account using this option. However, it is intended for mutual funds, major exchange-traded stocks, bonds and CDs; and it may not be used to purchase United Airlines stock (ticker symbol: UAL).

Qualified Default Investment Alternative (Target Date Funds)

You have the right to choose how to invest your Plan account among the investment options offered under the Plan, including the IBA. However, if you do not make an active investment election or your investment elections do not total 100%, your account will automatically be invested in a "qualified default investment alternative" or QDIA designated by the Investment Committee.

The QDIA for your account will be the age-appropriate Target Date Fund. This fund is intended to satisfy the requirements of a "qualified default investment alternative" set forth in Department of Labor regulations. You will be notified if the Plan's QDIA changes. For information on the Plan's Target Date Funds, please go online at www.schwabplan.com/PRAP/ or contact the PRAP Service Center at 1-866-855-PRAP (1-866-855-7727).

Regularly Review the Plan's Investment Options

You assume the risk of your investments in this Plan. Your investments may increase or decrease according to the returns on the options you choose. That's a good reason to carefully evaluate any investment option's information and fund profile before making an investment decision and to regularly review the performance of the investments you have selected as was as the other investment options available under the Plan.

Investment Committee

The Plan's Investment Committee monitors the management of the investment of the assets of the Plan. The Company and ALPA each may appoint up to three members and one alternate member of the Investment Committee. The Company members of the Investment Committee collectively have one vote and the ALPA members of the Investment Committee collectively have one vote with respect to matters under the Investment Committee's control.

Key #5: You Manage Your Account

You will receive quarterly statements reporting on the investment of your account. Go online at www.schwabplan.com/PRAP/ or contact the PRAP Service Center for updated daily account information.

You can also make changes to your account by calling or going online at www.schwabplan.com/PRAP/. You may change your investment elections for future contributions and you may transfer your existing account balances from one investment option to another in increments of 1%, except in the IBA, where dollar amounts are used. If your investment election is placed before 4:00 p.m. Eastern Time or close of market (such as holidays or special circumstances), this change becomes effective the next business day. There is no fee for changing investment elections for future investment of contributions. Most options allow daily changes. See "Transaction Fees and Expenses" later in this section for fees that may be imposed to transfer existing account balances.

It's important to carefully review any investment option information, including the fund profile or prospectus, before making an investment decision.

Limits and Restrictions on Your Investments

The Investment Committee may decline to implement your investment instructions if the instructions are inappropriate under the federal laws that apply to the Plan. This includes short-term, market-timing, and excessive trading that may dilute the earnings of long-term investors in certain investment options that are designed for long-term investment.

The Investment Committee or investment manager may limit transfers into and out of a particular investment option and pass redemption and transaction fees to your account. If an investment manager suspends or freezes the Plan's transactions for a specific investment option, the Investment Committee may temporarily suspend or freeze some or all transactions for that investment option.

To curb abusive trading, the Investment Committee may limit certain participants who demonstrate a pattern of excessive trading. If you are contacted more than once for excessive trading, the Investment Committee may permanently restrict your ability to invest in or transfer into certain options or types of options.

If an investment manager or the Investment Committee limits your trading, the Investment Committee will notify you as soon as administratively feasible. You may always transfer any balance in your account *out of* (sell existing account balances invested in) that investment option and redirect your investment to another investment option.

Confirmation of Transaction

A confirmation of all transactions made in accordance with your directions will be sent to your address of record within three business days after your directions are received. If a dispute arises concerning investment directions given, claims must be made in accordance with the procedures outlined in the Administrative Information section within 30 days from the date the confirmation is received, or if no confirmation is received, within 30 days from the date you receive the statement for the month in which the transaction occurred or should have occurred.

Although you may also contact the PRAP Service Center to report the discrepancy, doing so will not preserve your claim rights under the PRAP.

Transaction Fees and Expenses

Certain investments in the self-directed brokerage account window charge transaction fees, redemption fees, and/or expenses to your account. The investment managers and the Investment Committee reserve the right to impose transaction fees, redemption fees, and expenses in connection with investing in one or more of the investment options available under the Plan at any time. Also, each investment option may have other fees and expenses that are reflected in such investment option's net investment return. The self-directed brokerage account, for example, may have initial and subsequent investment minimums depending on the investments you choose. While many of the available investment options have no load or transaction fees, others may have a transaction fee (or load) or a contingent redemption fee.

Please see the fund profiles or investment prospectuses for details.

Administration Fee

Participants and the Company share in the payment of administrative and recordkeeping fees. These fees are offset by remunerations the record keeper receives for investments in the core funds (Target Date Funds and Asset Class Funds). Fund remunerations are expense fees returned to the trust as a result of lower expense and distribution costs associated with plans of this size. The remunerations are first applied to the participants' share of fees and then, if any are remaining, they are applied to the Company's share of fees.

Borrow From Your Account

While you are employed as a pilot, flight management pilot, or pilot instructor you may apply for a loan from your account. Generally, you may borrow up to 50% of your account balance (excluding certain subaccounts) and subject to a minimum amount of $1,000 and a maximum amount of $50,000. Specific additional limitations apply to the amount and terms of the loan, as described later in this section. To apply for a loan, go online at www.schwabplan.com/PRAP/ or contact the PRAP Service Center at 1-866-855-PRAP (1-866-855-7727).

If a qualified domestic relations order is being processed (as defined on page 24):
Your loan application will not be processed until the Plan Administrator has determined your rights (and the rights of your beneficiaries and alternate payees) under the order.

Interest Rate and Set-up Fee

Your loan will bear a rate of interest equal to the Wall Street Journal prime rate plus 1 percent, as reported in the Wall Street Journal on the business day immediately preceding the effective date of your request for a loan. The interest rate does not change during the course of the loan. There is a fee of $50 that will be charged to your account when your loan is established.

Taxes

The money you receive as a loan will not be subject to income taxes as long as you repay the loan according to the loan terms.

Limit to Number and/or Amounts of Outstanding Loans

You may have up to two loans outstanding at any one time, both of which may be general purpose loans. Only one of your two outstanding loans may be a principal residence loan at any time. Once the required number of loan payments has been payroll deducted, repaying the loan in full, you will again be eligible to receive another loan. For subsequent loans, the maximum loan amount generally will be reduced by the highest outstanding amount of any previous loans within the last 12 months. However, in no event may your loans exceed the lesser of (i) fifty percent (50%) of your account balance or (ii) fifty thousand dollars ($50,000) reduced by the excess, if any, of (A) the highest outstanding balance of loans to you during the one-year period ending on the day before the day the loan is made, over (B) the outstanding balance of loans to you on the date on which the loan is made.

Loan Repayment

Loan repayments are made on a post-tax basis, usually via payroll deduction. You will receive a loan repayment schedule when you take out your loan. While the repayment period for a general purpose loan is usually 12 to 60 months, the maximum repayment period may be up to 240 months if you use the loan to purchase your principal residence. However, loan repayments can be deferred for up to 12 months while on a leave of absence (or for the duration of your military leave), subject to certain conditions. Please contact the PRAP Service Center for more information.

Regardless of the type of loan, you may prepay the entire outstanding balance at any time. Following your death, if your surviving spouse is your beneficiary, he or she may prepay the outstanding loan balance, as long as the prepayment occurs within 90 days after your death. Partial prepayments are not permitted. In addition, your loan repayments will continue if you are in bankruptcy and your loans may not be discharged by bankruptcy.

Investment of Loan Repayments

When you repay the loan by payroll deduction, both the principal and the interest will be invested based on your investment elections for future contributions in effect at the time of repayment.

How Loan Repayments Are Made

If …	Then …
You are not receiving pay from United when repayments are made	You may make manual payments in limited circumstances (such as leaves of absence and following termination of employment).

If …	Then …
You are not making contributions to the Plan when repayments are made	Loan repayments will be invested according to the most recent investment election for future contributions you have on record. If you do not have an investment election applicable to a subaccount to which loan repayments are credited, the portions of any loan repayments to be credited to any such subaccount will be invested in the applicable default investment fund (presently the Target Date funds) based on your age. Thereafter, if you desire a different investment for any such account, you can submit an investment election via the PRAP Web site www.schwabplan.com/PRAP/ or by contacting the PRAP Service Center toll-free at 1-866-855-PRAP (1-866-855-7727). You may continue to make contributions to the Plan while you are repaying your loan.
You become disabled or take an unpaid leave of absence	Loan repayment arrangements may change. You may make manual repayments or, if you are on unpaid leave of absence, suspend your loan repayments for up to 12 months. Your loan will be automatically reamortized when you return from leave in accordance with applicable law.
You are on Military Leave due to qualifying military service	You may suspend repayments until you are reinstated following qualifying military service. Your loan will be automatically reamortized when you return from leave in accordance with applicable law.
You separate from employment with United	You may continue making loan repayments for the original loan term. The PRAP will re-amortize the loan from a semi-monthly to monthly repayment schedule and mail loan coupons and instructions to you so that you can continue to make payments on your loan. If you do not either make regular monthly loan payments in accordance with the revised amortization schedule or else pay any outstanding loan balance in full, the unpaid balance will be treated as a loan default the earlier of: 1) the date you request a distribution of your PDAP account; or 2) the end of the calendar quarter following the calendar quarter in which you first fail to make a scheduled loan payment. Should you default on the loan, the unpaid balance will be reported to the Internal Revenue Service ("IRS") as a taxable event in the year of default and may be subject to an IRS tax penalty. An IRS Form 1099-R reflecting the default will be issued in January of the following year.
You miss a loan repayment	You will be required to immediately repay the entire amount outstanding on the loan – otherwise, the loan will be considered in default. The default of a loan note is treated as a deemed distribution of the unpaid balance of the loan and you will be taxed accordingly. Additional IRS penalties may also apply. You may avoid repaying the loan in full and avoid a deemed distribution provided you make any past due payments by the last day of the calendar quarter following the calendar quarter in which you failed to timely make a payment.
You do not pay off the loan	The outstanding balance will be treated as a distribution subject to taxes. The outstanding loan balance will remain your obligation until you receive a distribution or repay the loan. Additional IRS penalties may also apply.

In-Service Withdrawals From Your Account While Employed By United

Your opportunities for withdrawal depend on the types of contributions you wish to withdraw, the reason for your withdrawal and your age at the time of withdrawal. Here's a quick look at how the four types of contributions – pre-tax, post-tax, Roth 401(k) and Company – compare with each other with regard to in-service withdrawals made before and on or after age 59½.

	Pre-Tax Contributions	Post-Tax Contributions	Roth 401(k) Contributions	Company Contributions
Before age 59½	You may withdraw pre-tax contributions – including catch-up contributions – only if you face a financial hardship. If so, you may not withdraw earnings on those contributions after December 31, 1988. If you withdraw for a financial hardship, you may not make any contributions to the Plan for six months.	You may withdraw post-tax contributions and earnings at any time (including post-tax rollovers).	You may withdraw Roth 401(k) contributions on account of financial hardship.	You may withdraw certain Company contributions only if you face a financial hardship. If so, you may not withdraw earnings on those contributions after December 31, 1988. If you withdraw for a financial hardship, you may not make any contributions to the Plan for six months.
On or after age 59½*	You may withdraw pre-tax contributions – including catch-up contributions and earnings on those contributions – for any reason (including pre-tax rollovers).	You may withdraw post-tax contributions and earnings on those contributions at any time (including post-tax rollovers).	You may withdraw Roth 401(k) contributions for any reason (including Roth rollovers). In order to receive tax-free earnings on your Roth 401(k) account, at least five years must pass following your first Roth 401(k) contribution and the distribution must occur after age 59½ (or after death or disability if earlier).	You may withdraw certain Company contributions and earnings on those contributions at any time.

*You may also be eligible to withdraw other types of contributions on or after attaining age 59½. Please contact the PRAP Service Center for more information.

Financial Hardship Withdrawals

In general, to qualify for financial hardship, you must demonstrate through documentation that you have an immediate and heavy financial need to cover an "eligible expense" (*see below*) and that you do not have any other available resources to reasonably meet the need. In addition, hardship distributions from pre-tax and Roth 401(k) contributions cannot include any earnings on such contributions or any qualified nonelective contributions (including any B-Plan or C-Plan contributions that are treated as "safe harbor" contributions).

Eligible Expenses

The amount of the hardship withdrawal may not exceed the amount of the immediate and heavy financial need. You are limited to a hardship withdrawal for:

- Out-of-pocket expenses for or necessary to obtain medical care for you, your spouse or certain dependents
- Payment of tuition, related educational fees and room and board expenses for the next 12 months of post-secondary education for you, your spouse, your children or certain dependents
- Costs directly related to the purchase (but not renovation, repair or mortgage repayments) of your principal residence
- Payment to prevent foreclosure or eviction on your principal residence
- Burial or funeral expenses for your deceased parent, your spouse, your children or certain dependents
- Expenses for the repair of damage to your principal residence if certain IRS requirements are met, and
- Any reason on account of an immediate and heavy financial need as determined by the Plan Administrator or its delegate in its sole discretion. An "immediate" need is one arising no later than three months after the hardship application is filed, and a "heavy" need is judged on the magnitude of the need compared to your ability to meet the need. Because these retirement funds are protected from your creditors in bankruptcy, generally credit card debt alone is not an eligible expense.

Application

Go online at www.schwabplan.com/PRAP/ or contact the PRAP Service Center at 1-866-855-PRAP (1-866-855-7727) to apply for a hardship withdrawal.

Once you obtain the withdrawal, all of your contributions to the Plan must immediately stop. You may not resume making contributions to the Plan for six months from the date you receive the withdrawal. In order to restart your employee contributions to the Plan after the end of the six month suspension period, you will need to change your contribution percentage via the PRAP Web site or by calling the PRAP Service Center.

Hardship withdrawals of taxable amounts are generally considered taxable income. They are subject to ordinary income taxes in the year during which you receive them. If you are under age 59½, they may also be subject to a 10% penalty tax.

You may not roll over hardship withdrawals to another plan. When you take a hardship withdrawal, you are responsible to pay any taxes on the amount you receive when you file your federal, state and local income tax returns for that year. You may elect to have your withdrawal increased by an additional 25% to help pay this tax liability. Consult with your tax advisor as necessary.

Withdrawals Allowed to Active Duty Military Personnel

If you are on active duty in the uniformed services for more than 30 days, you may take a distribution of all or any part of your pre-tax 401(k) contributions (as adjusted for earnings and losses) from the Plan, paying standard taxes without penalty. Once you take this distribution, you may not make any contributions to the Plan for six months. In order to restart your employee contributions to the Plan after the end of the six month suspension period, you will need to change your contribution percentage via the PRAP Web site or by calling the PRAP Service Center. Go online at www.schwabplan.com/PRAP/ or contact the PRAP Service Center at 1-866-855-PRAP (1-866-855-7727) to elect this distribution.

Post-Tax Contribution Withdrawals

You may withdraw for any reason the post-tax contributions from your account for any reason while you are employed with United (no hardship or attainment of a certain age is required). If you withdraw funds from your post-tax account, the IRS also requires you to withdraw a portion of the earnings associated with your post-tax contributions. The tax-deferred investment earnings will be subject to ordinary income taxes as well as any applicable penalty tax; the post-tax contributions will not be subject to either tax.

Age 59½ Withdrawals

Once you reach age 59½ you may withdraw a portion or all of your employee subaccounts and certain employer subaccounts. The withdrawals are subject to ordinary income taxes in the year during which you receive them, but they are not subject to the 10% early withdrawal penalty tax.

Key #6: You May Take Distribution of Your Account Balance When You Leave United

Because you are 100% vested in your contributions and the Company contributions made to your account, your entire account balance will become available to you for distribution when you leave United (and any of its Affiliates), die, or become disabled under the terms of the Plan. If you are on furlough in accordance with the United Pilot Agreement for any period greater than 90 days, you will be considered to have left the Company for purposes of eligibility for a distribution.

The following types of distributions are available:

	Distribution
Direct to You	You may receive a distribution from your account. Tax consequences apply.
Rollover to IRA	You may roll over your account balance into an Individual Retirement Account (IRA) or, if applicable, a Roth IRA.
Rollover to Qualified Plan	You may consolidate your account balance into another qualified retirement plan that accepts rollovers.
Rollover to Roth 401(k)	You may consolidate your Roth 401(k) account balance into another plan that accepts Roth 401(k) contributions.

You (or your beneficiary if you die) must contact the PRAP Service Center to begin the distribution process.

The amount of your account balance may affect when you receive a distribution:

	Account value: $1,000 or less	Account value: Greater than $1,000
Payment*	Your full account balance will be automatically distributed in a lump sum.	You may request an immediate lump sum payment (of all or a portion of your account), installment payments (which may be stopped and restarted at any time), or defer payments until a later date. You may also request to use your account balance to purchase an immediate annuity contract from an insurance company (but see Prior Money Purchase Plan Balances section below)*
Details	Check will be made payable to you and will be distributed approximately 90 days after your separation from employment.	Choose to defer distribution of your account to a later date, but not beyond April 1 of the year after you turn 70½. Elect partial or full payment of your account on an ad hoc basis. Elect substantially equal installments – monthly, quarterly, semi-monthly or annually over a period of 10 or more years based on your election.

When your employment terminates, you will receive a final distribution package that includes descriptions of your distribution options. You may defer federal income taxes (and any 10% penalty tax, if applicable) on any single sum taxable distribution to the extent that the distribution is eligible for rollover and you do in fact roll it over into a traditional IRA or eligible employer plan. Further, if you have established an IBA, you may be able to make a direct rollover in-kind of your IBA investments to a traditional IRA or eligible employer plan that will accept such an in-kind transfer.

If you make a direct rollover into a traditional IRA or eligible employer plan, you will not pay federal income taxes until you withdraw the money from the traditional IRA or eligible employer plan.

*Prior Money Purchase Plan Balances

Please note that any portion of your account balance that is attributable to a prior money purchase pension plan ("MPP account") is required by federal law to be paid in an annuity form of payment unless you choose an optional form of payment. Your MPP account, if any, will be paid as a single life annuity or a joint and survivor annuity - based on your marital status when you begin to receive benefits - unless you choose an optional form.

Your payment options for your MPP account include:

- *Single life annuity*. You receive a monthly benefit for as long as you live. Payments stop when you die. If you are married, your spouse must agree to this choice.
- *Joint and survivor annuity*. You receive a reduced monthly benefit for as long as you live. When you die, your beneficiary will continue to receive 50% or 75% of your benefit until he or she dies. You elect the percentage that your beneficiary receives. If you are married and you name a beneficiary who is not your spouse, your spouse must agree to this choice.
- *Installments*. You receive substantially equal installments - monthly, quarterly, semi-annually, or annually - over a period of 10 or more years based on your election. Installments are recalculated each year based on updated balances. If you are married, your spouse must agree to this choice.

- *Lump sum*. You receive all or a portion of your MPP account in a one-time lump sum. If you are married, your spouse must agree to this form.

If you are married and choose any option other than the 50% joint and survivor annuity, your spouse must consent in writing and his or her consent must be witnessed by a notary public. In addition, if you are married and you choose any beneficiary other than your spouse, your spouse must consent in writing and his or her consent must be witnessed by a notary public.

An annuity would be purchased on your behalf from a commercial annuity provider, such as a life insurance company. Then, after the Plan purchases your annuity, you would work directly with this provider to arrange your payments. The Plan and the Company would have no other connection to or liability for your benefits.

Roth 401(k) Distributions

You will *not* pay additional taxes on Roth 401(k) contributions or earnings on them thereon if:

- The distribution is made at least five years following the first day of the first taxable year you make a Roth 401(k) contribution and
- The distribution is made after you reach age 59½, become disabled, or die.

If you do not meet these requirements, the portion of the distribution that represents the principal amount of the Roth 401(k) contribution is tax-free, but the earnings are taxable and possibly subject to a 10% early distribution penalty.

Unless you roll over these funds to a Roth IRA, you must take minimum distributions that must be made by April 1 of the calendar year following the later of the calendar year in which you reach age 70½ or terminate employment.

If you make a direct rollover, you will receive a statement indicating whether the distribution is a "qualified Roth 401(k) distribution," the amount of your Roth 401(k) contribution and the year your five-year period started. The five-year period will include the portion of time that you made Roth 401(k) contributions to this Plan.

Key #7: Special Circumstances May Apply to Your Benefits

Income Tax Credit

Tax legislation allows certain individuals to receive an income tax credit up to $1,000 (or up to $2,000 if filing jointly) for contributing to a tax-deferred retirement plan such as this Plan. For 2014, these credits are limited to people with adjusted gross incomes less than the following amounts:
$60,000: Couples filing income taxes jointly
$45,000: Individuals filing as heads of households, or
$30,000: Single taxpayers.

Based on your income level, the credit is equal to a percentage of your contribution. Consult your tax advisor for more details.

Tax Consequences

If you elect to receive a lump sum payment of all or a portion of your account, United is required to withhold federal income taxes equal to 20% of the taxable portion of your payment. You will not be subject to this tax if you roll over your distribution directly into a traditional IRA or eligible employer plan. Your distribution may also be subject to a 10% early payment penalty tax – in addition to regular income taxes if it is not rolled over – unless you are at least age 55 when you leave the Company, you are at least age 59½ at the time payment is made to you, or if another exception applies. Details on the additional 10% tax can be found in IRS Form 5329. You are responsible to comply with applicable federal, state and local tax laws and regulations. You will receive more information about the applicable rules when you request a distribution.

Disability

If you become disabled while you are actively employed, you can receive payments from the Plan. You will be considered disabled under the terms of the Plan if you are receiving disability benefits under the United Airlines Pilot Long Term Disability Plan for 24 consecutive months or, if earlier, the Pilot LTD Committee has made a determination that you are permanently disabled (i.e., unlikely to ever recover from the condition which qualifies you for disability benefits under the United Airlines Pilot Long Term Disability Plan). In addition, you will be considered disabled under the terms of the Plan if you have been "permanently medical grounded" and are receiving benefits under the United Air Lines, Inc. Pilot Disability Income Plan. Note, however, that you may be subject to a 10% early withdrawal penalty if you take a distribution based upon the Plan's definition of disability but you do not meet the Internal Revenue Code's definition of disability, which requires, among other things, permanent inability to be gainfully employed in any occupation. If you have questions about this, consult your tax advisor.

Death

If you die before you have received any payment from the Plan, upon receipt of appropriate documentation your account balance may be paid to your beneficiary as soon as administratively possible.

If your account balance is greater than $1,000, your beneficiary may elect to defer payment from the Plan, subject to deadlines imposed by the Plan and applicable law. The amount may be paid to your beneficiary as a lump sum or as installment distributions.

Minimum Distribution

Unless you remain employed, you must begin to receive payment of your account balance no later than April 1 following the year in which you reach age 70½. You will be notified if this "minimum distribution" provision applies to you. You may not roll over a minimum distribution.

If you are a surviving spouse:
Payment must begin by December 31 of the year the deceased employee would have reached age 70½.

If you are a non-spouse beneficiary:
Payment must begin by December 31 of the year after the year the participant dies.

If You Take a Leave of Absence

You may be able to continue your participation during leaves of absence under certain circumstances as described below.

Continuation of Participation While on Approved Leaves of Absence (other than Military Leave)
If you take an approved leave of absence, you will continue to participate in the Plan. You will not be eligible to contribute to the Plan, and you may generally not receive funds from your account if you have not reached age 59½ (with the exception of post-tax contributions and earnings, loans and/or financial hardship withdrawals). You may only receive a final distribution of your account after your employment with United (including any Affiliate) ends.

Continuation of Participation for Employees in the Uniformed Services
The Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") guarantees certain rights to eligible employees who enter military service. The terms "Uniformed Services" or "Military Service" mean the Armed Forces (i.e., Army, Navy, Air Force, Marines Corps, Coast Guard); the reserve components of the Armed Services; the Army National Guard and the Air National Guard when engaged in active duty, active duty for training, inactive duty training, or full-time National Guard duty; the commissioned corps of the Public Health Service; and any other category of persons designated by the President in time of war or national emergency.

If you are on a military leave, your loan repayments will be suspended when you stop receiving pay from the Company. When you return, your loan payment will be recalculated by extending the term of your loan by up to the length of your military leave and reamortizing the loan over the extended term. Your revised payment amount may not be less than the payment in effect prior to the military leave.

If you are on active military duty for a period of more than 30 days and are under age 59½, you may thereafter elect to withdraw all or any part of your pre-tax 401(k) contributions (as adjusted for earnings and losses). If you return from military duty, your contributions will be suspended for six months after the date your distribution is processed. In order to restart your employee contributions to the Plan after the end of the six month suspension period, you will need to change your contribution percentage through the PRAP web site (www.schwabplan.com/PRAP/) or by calling the PRAP Service Center at 1-866-855-PRAP (1-866-855-7727). *Note: If you are age 59½ or older, you are eligible to request an Age 59½ Withdrawal as described above.*

If you leave employment to perform certain qualified military service and, after such service, you are rehired by the Company, the Company will make any Company contributions that you may have missed due to your absence, subject to any applicable collective bargaining agreements and Federal law, provided that such contributions were made to participants during your military service. To receive any contributions from the Company, you must notify the Company shortly after you return to employment that you are returning to the Company from qualified military service. You may also be required to provide copies of your military orders and/or discharge papers to assist the Company in determining your eligibility for such contributions, in accordance with applicable collective bargaining agreements and Federal law. You will be notified once the Company contributions have been calculated and credited to your Plan account.

If you leave employment to perform certain qualified military service and, after such service, you return to active service with the Company, you are immediately eligible to elect to make contributions as described in the preceding sections, subject to limitations described above and the applicable IRS limits for each Plan Year. You will also have up to three times your period of qualified military service (up to a maximum of five years) to make up any employee contributions you missed while you were performing qualified military service. You will receive information in writing regarding how to make-up employee contributions or you may contact the PRAP Service Center by calling 1-866-855-PRAP (1-866-855-7727).

To learn more, refer to the military leave policy under Flying Together, Employee Services, Working Together Guidelines.

Continuation of Participation While on a Family and Medical Leave

Under the federal Family and Medical Leave Act ("FMLA"), if you meet eligible service requirements, you are entitled to take up to 12 weeks of leave for certain family and medical situations. An absence under the Family and Medical Leave Act will not constitute termination of employment for purposes of this Plan. In general, your FMLA leave is treated like any other paid or unpaid leave. If your FMLA leave is paid, your leave will be treated like other paid leaves; if your FMLA leave is unpaid, it will be treated like other unpaid leaves.

Continuation of Participation While Employed by United/an Affiliate But Not on Pilot System Seniority List

You will not be eligible to receive a final distribution of your account balance under the PRAP if you are employed by United or any Affiliate of United but are no longer on the pilot system seniority list. However, you will be eligible to request an in-service withdrawal from your PRAP account if you meet the applicable requirements as described in this Summary Plan Description. If you receive a financial hardship withdrawal from the PRAP, you may not make any contributions under the PRAP or any other 401(k) plan maintained by United Airlines or its Affiliates for six months.

Transfers to Other United Plans

If you transfer to another employee classification, you will not be eligible to continue making contributions to this Plan, but you may be eligible to make contributions to the 401(k) plan maintained by United for your new employee classification. If the other plan permits, the Plan Administrator has the discretion to transfer your account balance directly to the new plan or leave it in the PRAP. Company contributions under the new plan, if any, will depend on the benefits provided to employees in your new classification.

If you were participating in another 401(k) plan maintained by the Company, and the other plan permits, the Plan Administrator has the discretion, but is not required, to accept a transfer of your account balance under the other plan directly to this Plan; however, any vesting requirements of the other plan will continue to apply.

Loss of Benefits

Certain circumstances may reduce or eliminate the benefits you would otherwise receive from the Plan. For example:

- You will not be permitted to contribute to the Plan if you do not meet the eligibility requirements for participation, your eligible earnings end, you elect to stop contributing to the Plan, you reach any Plan or legal limits, or you die.
- The amount you receive upon distribution from the Plan may be less than you anticipated, depending on the market value of your account in each investment option at the time your account is paid out.
- Your account cannot be used as collateral or to satisfy any debts or liabilities except when required by a court order concerning child support, alimony or marital property rights.
- If the Plan is subject to and does not pass nondiscrimination tests, all or a portion of the contributions made on behalf of highly compensated employees, as determined under IRS guidelines, may be reduced.

Your Duties Under the Plan

As a participant in the Plan, you must furnish the Plan Administrator with required data and information, including proof of age, marriage or divorce, and must complete such forms as the Plan Administrator requires for the proper administration of the Plan. You have a duty to exercise due diligence with respect to matters affecting your benefit.

Pension Benefit Guaranty Corporation

Benefits provided under the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”).

Limitation on Assignment

Your rights and benefits under this Plan cannot be assigned, sold, transferred or pledged by you or reached by your creditors or anyone else except under limited circumstances. However, the law does permit the assignment of all or a portion of your interest in the Plan to your former spouse or children as part of a Qualified Domestic Relations Order (“QDRO”). A QDRO is a legal judgment, decree or order that recognizes the rights of an alternate payee under the Plan with respect to a child’s or other dependent’s support, alimony or marital property rights.

Participants and beneficiaries may obtain, without charge, a copy of the procedures governing QDROs under the Plan by contacting the PRAP Service Center.

Power of Attorney

For information regarding the proper process to follow to register a power of attorney, contact the PRAP Service Center.

Administrative Information

Summary Plan Description

This Summary Plan Description provides important benefit program and Plan information. If differences exist between this material and the Plan document, the Plan document always governs. The Plan document is on file with the Plan Administrator. You may review copies at the United Airlines Benefits Department during normal business hours, or you may request a copy for your personal use by calling or writing the Plan Administrator. A reasonable charge may apply for any copies you request.

Terms to Know

Company/United: United Airlines, Inc.

Affiliate: Any corporation controlled by, controlled or under common control with United Airlines, Inc.

Eligible Retirement Plan: Traditional IRA, individual retirement annuity, or a qualified plan that permits rollovers, annuity contracts, eligible 457 plan, eligible 403(b) plan or a Thrift Savings Plan.

General Description

The Plan is a defined contribution 401(k) profit sharing plan. Benefits from this Plan are based on Company contributions, employee pre-tax, post-tax, Roth 401(k) contributions and any investment growth. The Plan's assets, which are used to pay benefits, are placed in a trust fund and invested by the Plan's trustee, subject to participant investment direction. This information about the administration of the Plan is provided in compliance with the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). While you should not need these details on a regular basis, the information may be useful if you have specific questions about the Plan.

The administration of the Plan occurs under the supervision of the Plan Administrator. To the fullest extent permitted by law, the Plan Administrator has sole discretion to determine all matters relating to eligibility, plan interpretation, coverage and benefits under the Plan, except with respect to responsibilities reserved or delegated to other Plan committees. Decisions by the Plan Administrator, or any authorized delegate, will be final and binding on all parties, unless an adverse benefit determination of the Plan Administrator is overturned on appeal by the PRAP Appeals Committee or the Retirement Board.

Claims Process

Under normal circumstances, you do not need to file a claim with the Plan Administrator in order to receive a loan, withdrawal or distribution under the Plan or to otherwise exercise your rights under the Plan. A request filed with the record keeper or any other delegate is not a claim for benefits, and an adverse determination by the record keeper or any other delegate with respect to the Plan is not a denial of benefits. In the event of an adverse determination, you may file a claim for benefits as described below. Claims and appeals under the Plan are governed by the Railway Labor Act and are not subject to ERISA.

Time Frame for Claim Determinations

To file a claim with the Plan Administrator, you must submit in writing to the Plan Administrator a description of your claim, any relevant facts, the reason why you believe your claim should be granted, and any supporting documentation relevant to your claim.

If in response to your claim you receive an adverse benefit determination (i.e., any denial, reduction or termination of a benefit, or a failure to provide or make a payment), the Plan Administrator will notify you of the adverse determination within a reasonable period of time, but not later than 90 days after receiving the claim.

This 90-day period may be extended for up to an additional 90 days if the Plan Administrator both determines that special circumstances require an extension of time and notifies you before the initial 90-day period expires of the special circumstances requiring the extension of time and the date by which the Plan expects to render a determination. In the event the Plan Administrator fails to provide notice within the required timeframes, you are entitled to treat the claim as denied and file an appeal with the PRAP Appeals Committee (*see below*).

If You Receive an Adverse Benefit Determination

The Plan Administrator will provide you with a written notification of any adverse benefit determination, which will set forth:

- The specific reason(s) for the adverse benefit determination
- References to the specific Plan provisions on which the benefit determination is based
- A description of any additional material or information necessary for you to perfect the claim and an explanation of why that material or information is necessary, and
- A description of the Plan's appeal procedures.

Procedures for Appealing an Adverse Benefit Determination to the PRAP Appeals Committee

The PRAP Appeals Committee has the authority to act with respect to any appeal from a denial by the Plan Administrator of a claim for benefits. To appeal, you must submit a written request for review to the PRAP Appeals Committee within 60 days after you receive notice of the denied claim. You should submit written comments, documents, records and other information relating to your claim. You also have the right to have all comments, documents, records, and other information relating to your claim considered on review without regard to whether such documents, records or information were considered in the initial benefit determination.

In addition, you will have reasonable access to, and copies of, all documents, records, and other information relevant to your claim free of charge upon request, including (1) documents, records or other information relied upon for the initial benefit determination, (2) documents, records or other information submitted, considered, or generated without regard to whether such document, record or other information was relied upon in making the initial benefit determination, and (3) documents, records or other information that demonstrates compliance with the standard claims procedure.

Time Frame for Appeal Determinations

The PRAP Appeals Committee will make a determination on your appeal no later than the first regularly scheduled meeting of the PRAP Appeals Committee immediately after your request for review, unless the request for review is received within 30 days preceding the date of such meeting, in which case the PRAP Appeals Committee will make a determination no later than the second regularly scheduled meeting of the PRAP Appeals Committee after your request for review.

If special circumstances require an extension of time, the PRAP Appeals Committee will make a determination on review no later than the third regularly scheduled meeting of the PRAP Appeals Committee after receipt of your request for review. If an extension of time is required, you will be provided written notice of the extension (which will indicate the special circumstances requiring the extension and the date by which the PRAP Appeals Committee expects to render the determination on review) prior to the commencement of the extension. In the event the extension is due to your failure to submit necessary information, the period for making the determination on review will be tolled from the date on which the notification of the extension is sent to you until the date you respond to the request for additional information.

If You Receive an Adverse Benefit Determination on Appeal

The PRAP Appeals Committee will provide you with a written notification of any adverse benefit determination on review, which will set forth:

- The specific reason(s) for the adverse benefit determination
- References to the specific Plan provisions on which the benefit determination is based
- A description of your right to request a review by the PRAP Retirement Board.

The PRAP Appeals Committee will notify you of its determination on appeal no later than five days after the determination is made. In the event of a deadlock (i.e., no determination), notice of next steps to be taken with respect to your claim will be provided within five business days following the review that resulted in deadlock by the PRAP Appeals Committee.

Procedures for Review of Denied Appeals by the PRAP Retirement Board

The PRAP Retirement Board has the authority to act with respect to any dispute arising from the result of a denial of an appeal by (or deadlock of) the PRAP Appeals Board. The PRAP Retirement Board is constituted and conducts itself in accordance with the United Pilot Agreement and the Railway Labor Act as a system board of adjustment. The PRAP Retirement Board will establish such rules and procedures, consistent with the United Pilot Agreement and the Railway Labor Act, as it may deem necessary or appropriate in carrying out its responsibilities under this subsection.

No legal action for benefits may be brought unless and until you (a) have submitted an application for benefits; (b) have been notified by the Administrative Committee that the application is denied; (c) have filed an appeal with the PRAP Appeals Committee; (d) have been notified in writing that the PRAP Appeals Committee has affirmed the denial (or has deadlocked); (d) have filed a written request for review of the application with the PRAP Retirement Board; and (e) have been notified in writing that the PRAP Retirement Board has affirmed denial of the application.

In addition, no legal action for benefits under the Plan may be brought unless authorized under the Railway Labor Act, and then such action may be brought solely in a federal court of competent jurisdiction. Unless otherwise required under the Railway Labor Act, any suit or legal action initiated by a claimant under the Plan must be brought no later than 180 days after a final decision on the claim for benefits by the PRAP Retirement Board. No legal action for benefits under the Plan may be brought under ERISA.

Collective Bargaining Agreement

The Plan is maintained pursuant to a collective bargaining agreement with the Air Line Pilots Association, International ("ALPA"). Contact the Plan Administrator in writing for a copy of the collective bargaining agreement. This is also available for review during normal business hours at the United Airlines Labor Relations Department during normal business hours.

Reservation of Rights

The Company provides the benefits described in this Summary Plan Description as part of your total compensation package. These benefits reflect our appreciation for your contribution to the success of the Company. However, the Company does not guarantee that these benefits will continue, and the offering of such benefits and enrollment in the various plans does not guarantee your employment.

Plan Administrator

The Plan's Administrative Committee, which consists of the Company's Managing Director – Benefits and the Company's Director – Retirement Benefits, is the Plan Administrator responsible for plan administration. The Administrative Committee has discretion to determine appropriate courses of action in light of the reason and purpose for which the benefit program at issue is established and maintained.

In particular, the Administrative Committee shall have full discretionary authority to interpret all Plan documents and to make all interpretive and factual determinations as to whether any individual is entitled to receive any benefits under the terms of the Plan, except with respect to appeals of adverse benefits determinations reserved to another Plan committee or board. Any construction of the terms of any Plan document and any determination of fact adopted by the Administrative Committee, or any authorized delegate, shall be final and legally binding on all parties, except with respect to appeals of adverse benefit determinations.

404(c) Compliance

The Plan is intended to meet the requirements of Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404(c)-1. A plan may be considered a Section 404(c) plan if it complies with rules regarding provision of adequate investment options and information on those options. It must also provide participants and beneficiaries with information on any fees that they may be charged by investment managers or the Plan. With a Section 404(c) plan, the participants and beneficiaries of the Plan bear responsibility for their investment decisions. The people responsible for administering the Plan and managing the investments, the "plan's fiduciaries," are not liable for any losses that are the direct and necessary result of investment instructions made by participants and beneficiaries.

Voting Rights and Source of Participant Directed Rules

The Investment Committee is responsible for monitoring the management of the assets of the Plan and for establishing rules for participant-directed investments. The rules established by the Investment Committee are described in Key #5. The voting and tender rights of securities held in the investment options and the voting and tender rights of the investment options themselves offered under the Plan are not passed on to you as an investor in those investment options.

Information Rights

At your request, you are entitled to receive from the Plan Administrator the following additional information (based on the latest information available to the Plan) about the investment options:

- A description of the annual operation expenses of each investment option (e.g., investment management fees, administrative fees, transaction costs) which reduce your rate of return, and the aggregate amount of such expenses expressed as a percentage of average net assets of the investment option.

- Copies of any prospectuses, financial statements and reports and any other materials related to the investment options, to the extent such information is provided to the Plan.

- A list of each of the investment option's assets that are "plan assets" (under ERISA) and their values (or the proportion of the investment option that each asset comprises) and, with respect to each such asset that is a fixed rate investment contract issued by a bank, savings and loan association or insurance company, the name of the issuer of, the term of, and the rate of return on the contract.

- The share or unit value of each investment option available under the Plan.

- The past and current investment performance of each investment option, determined, net of expenses, on a reasonable and consistent basis.

- A report of your current account balance in each investment option.

- The share or unit value of each investment option held in your account.

Receiving Advice

United cannot advise you regarding tax, investment or legal considerations relating to the Plan. Therefore, if you have questions regarding benefit planning, you should seek advice from a personal advisor.

Plan Documents

Copies of the Plan document, as well as the annual reports of Plan operations filed with the U.S. Department of Labor and the summary plan descriptions of the Plan, are available for review, without charge, by any Plan participant, spouse or beneficiary at the following location:

United Airlines, Inc.
Benefits Department - WHQHR
233 S. Wacker Drive
Chicago, IL 60606
1-877-825-3729

If the individual document(s) are requested, they will be sent within 30 days after your written request is received by the United Airlines Benefits Department. You must pay a reasonable charge for copies.

You have a right to examine these documents and other plan reports and descriptions during normal office hours and can obtain copies for your personal use as a participant or beneficiary.

Amendment and Termination

United intends to continue operating the Plan, but future business conditions, collective bargaining agreements, or other reasons could cause the Company to change or terminate the provision of future benefits. Subject to special statutory rules regarding plan amendments and the collective bargaining agreement, the Company reserves the right to amend the Plan, in whole or in part, both prospectively and retroactively, at any time, with or without notice.

Plan Name

United Airlines Pilot Retirement Account Plan

Plan Year

The Plan year is January 1 to December 31.

Employer Identification Number

The Employer Identification Number (EIN) assigned by the Internal Revenue Service to United Airlines, Inc. is 74-2099724.

Plan Number

The Plan Number assigned to the Plan is 202.

Plan Recordkeeper

PRAP Service Center
4150 Kinross Lakes Parkway
Richfield, OH 44286
1-866-855-7727

Plan Sponsor

United Airlines, Inc.
Benefits Department - WHQHR
P.O. Box 66100
Chicago, IL 60666
1-877-825-3729

Plan Administrator/Administrative Committee

Administrative Committee
United Airlines, Inc. - WHQHR
P.O. Box 66100
Chicago, IL 60666
1-877-825-3729

PRAP Appeals Committee

PRAP Appeals Committee
United Airlines, Inc. - WHQHR
P.O. Box 66100
Chicago, IL 60666

Retirement Board

PRAP Retirement Board
United Airlines, Inc. - WHQHR
P.O. Box 66100
Chicago, IL 60666

Investment Committee

PRAP Investment Committee
United Airlines, Inc. - WHQUE
P.O. Box 66100
Chicago, IL 60666

Plan Trustee

Charles Schwab Trust Company
211 Main Street, 14th Floor
San Francisco, CA 94105
www.schwabplan.com/PRAP/

Service of Legal Process

Corporate Secretary
United Continental Holdings, Inc.
233 South Wacker Drive
Chicago, Illinois 60606

Legal process can be served on the Administrative Committee or Trustee.

ERISA Rights

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all plan participants shall be entitled to:

Receive Information About the Plan and Benefits

- Examine, without charge, at the Plan Administrator’s office and at other specified locations, such as work sites and union halls, all documents governing the Plan including the collective bargaining agreement and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including the collective bargaining agreement, copies of the latest annual report (Form 5500 Series) and the updated SPD. The administrator may make a reasonable charge for the copies.

- Receive a summary of the plan’s annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

Under ERISA, there are steps you can take to enforce your rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Normally, ERISA provides certain rights and protections related to claims and appeals under ERISA-governed benefit plans. However, this Plan is governed by the Labor Relations Act with respect to claims and appeals, and any rights or protections you may have, including rights to sue following a final adverse determination of any benefit claim, will be determined under the Labor Relations Act and not ERISA.

Assistance With Your Questions

If you have any questions about the Plan, you should contact the Administrative Committee. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrative Committee, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

July 2018

Dear PRAP Participant,

The purpose of this Summary of Material Modifications is to clarify certain existing provisions under the United Airlines Pilot Retirement Account Plan (the "PRAP"), to notify you of certain material changes to the PRAP, and to update the Summary Plan Description for the PRAP.

The following is a summary of the clarifications, material changes, and/or updates:

- The Summary Plan Description ("SPD") for the PRAP is available to all participants electronically on the PRAP web site (**www.schwabplan.com/PRAP/**) and is no longer available on United's intranet (FlyingTogether).
- You must make a separate deferral election for any distribution from the Company's "Profit Sharing Plan."
- Effective March 15, 2018: If there is no valid beneficiary designation on record upon your death, your surviving spouse will automatically be your beneficiary. If you do not have a surviving spouse, then your estate will automatically be your beneficiary.
- If you obtain a hardship withdrawal on or after January 1, 2019, you will continue to be eligible to make contributions to your PRAP account. For hardship withdrawals obtained prior to January 1, 2019, you may not resume making contributions to the PRAP for six months from the date of the withdrawal unless permitted by the IRS (for example, the IRS did not require a six-month suspension of employee contributions after hardship withdrawals due to Hurricane Irma, Hurricane Harvey, and Hurricane Maria).
- Effective March 31, 2016 once your defaulted loan is treated as a deemed distribution, your repayments for that loan will no longer be made via payroll deduction.
- Effective January 1, 2017, if your surviving spouse is your sole designated beneficiary, then your account balance that is attributable to a prior money purchase pension plan ("MPP account") will be distributed as follows:

  If you die before age 65, then your spouse may choose:

  - a life annuity commencing no later than the date your spouse reaches age 65, unless you would have reached age 65 later, in which case the annuity will commence no earlier than the date you would have reached age 65; or
  - a lump sum payable no later than the date that your spouse reaches age 65, unless you would have reached age 65 later, in which case the lump sum will be payable no earlier than the date you would have reached age 65.
  - If your spouse does not choose a payment option prior to the 60th day before the date you would have reached age 65, then your spouse's annuity commencement date will be no earlier than the date your spouse reaches age 65 or the date you would have reached age 65 if later.
    - If you die within the 180-day window prior to the date you would have reached age 65 and your spouse does not choose a payment option within 120 days following the date of your death, then your spouse will receive a life annuity commencing as soon as practicable following the last day that your spouse could make an election, but no earlier than the date your spouse reaches age 65 or the date you would have reached age 65 if later.

  If you die after age 65, then your spouse may choose:

  - a life annuity commencing no later than the date your spouse reaches age 65, or
  - a lump sum payable no later than the date your spouse reaches age 65.
  - If your spouse does not choose a payment option within 120 days following the date of your death, then your spouse will receive a life annuity commencing as soon as practicable following the last day that your spouse could make an election, but no earlier than the date that your spouse reaches age 65.

This Summary of Material Modifications updates the current Summary Plan Description for the PRAP and any prior Summaries of Material Modifications, which are available electronically via the PRAP web site, **www.schwabplan.com/PRAP/**, or upon written request directly to the Plan Administrator. Refer to this document when reading the Summary Plan Description and any prior Summaries of Material Modifications. In the event there is ever any conflict between this summary and the terms of the PRAP or any company policy, the PRAP or company policy will always govern.

CC2102097 (0718-8GWF) LTR103203UAL-00 (07/18) 00214287

UNITED

July 2019

Dear Plan Participant,

The purpose of this communication is to clarify some of the existing provisions under the United Airlines Pilot Retirement Account Plan (the "Plan"), to let you know of certain material changes to the Plan, and to update the Plan's Summary Plan Description.

Summary of Material Modifications

The following is a summary of the updates, clarifications and material changes to the Plan:

- If you opted to automatically increase your contributions each year by making an Annual Savings Adjustment election, that election will not affect any separate deferral election you make for any funds you receive from the Company's "Profit Sharing Plan." You must make a new separate deferral election each year if you wish to contribute any funds you receive from the Company's "Profit Sharing Plan" to this Plan.

- Effective January 1, 2019, your contributions to the Plan no longer have to stop for six months if you obtain a hardship withdrawal.

- The IRS imposes annual limits on the amount of pre-tax and/or Roth 401(k) contributions that you can make to all employer-sponsored retirement plans in which you participate. The limit for 2019 is $19,000, plus an additional $6,000 in catch up contributions if you are age 50 or older in 2019. If you determine that your combined pre-tax and/or Roth 401(k) contributions to all of your employer-sponsored retirement plans exceed those limits during a calendar year, you should notify the Plan or any other plan to which you contributed as soon as possible so your excess contributions and any associated earnings can be distributed to you by the 15th of April following such year. If you are notifying this Plan through the PRAP Service Center, you must do so by March 15th. Separate notification deadlines may apply to other employer-sponsored retirement plans in which you participate.

- Plan mailing address updates:

Plan Sponsor

United Airlines, Inc.
Benefits Department - WHQHR
233 S. Wacker, Suite 2500
Chicago, IL 60606
1-877-825-3729

Retirement Board

PRAP Retirement Board
United Airlines, Inc. - WHQHR
233 S. Wacker, Suite 2500
Chicago, IL 60606

Plan Administrator/ Administrative Committee

Administrative Committee
United Airlines, Inc. - WHQHR
233 S. Wacker, Suite 2500
Chicago, IL 60606
1-877-825-3729

Investment Committee

PRAP Investment Committee
United Airlines, Inc. - WHQUE
233 S. Wacker, Suite 1300
Chicago, IL 60606

PRAP Appeals Committee

PRAP Appeals Committee
United Airlines, Inc. - WHQHR
233 S. Wacker, Suite 2500
Chicago, IL 60606

The information above is a Summary of Material Modifications that updates the current Summary Plan Description for the Plan. The current Summary Plan Description and any prior Summaries of Material Modifications are available electronically via the Plan's web site, **www.schwabplan.com/PRAP**, or upon written request to the Plan Administrator.

Refer to this document when reading the Summary Plan Description and any prior Summaries of Material Modifications. In the event there is ever any conflict between this summary and the terms of the Plan, the Plan will always govern.

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