Compensation Discussion and Analysis

Executive Summary

Our 2012 accomplishments continue to advance us toward our goal of creating the world's leading airline—the airline that customers want to fly, co-workers want to work for, and investors want to invest in. We made significant progress in our Merger integration during 2012, despite substantial challenges. Below are 2012 financial and operational highlights, significant recent accomplishments, and noteworthy linkages to our compensation programs.

- •We recorded pre-tax income of $599 million for 2012, excluding special items[1], compared to pre-tax income of $1.3 billion, excluding special items, for 2011. This performance resulted in payments under our 2012 Annual Incentive Program awards between the entry and target levels, compared to 2011 performance which resulted in payments at the stretch level under the 2011 awards. Substantially all of our co-workers participated in profit sharing plans in 2012, which paid 15% of total pre-tax profit to eligible employees (excluding our officers, who are not eligible to receive profit sharing).
-
- •We incurred approximately $739 million of Merger-related costs in 2012 and expect this amount to decrease significantly in 2013 to approximately $250 million. When the integration is complete and synergy benefits are fully realized, we expect the Merger to deliver $1.0 billion to $1.2 billion in net annual synergies on a run rate basis. Sixty percent of the incentive opportunity under the Merger incentive awards granted in 2011 is linked to achievement of such synergies by December 31, 2013. Many factors could affect the total amount or timing of the Merger expenses and synergies, and many of those items are, by their nature, difficult to estimate accurately.[2] In 2012, the Company achieved approximately $715 million of total synergies, comprised of cost and revenue synergies.
-
- •In March 2012, we converted to a single passenger service system ("PSS"), a single website (united.com) and a single loyalty program (MileagePlus). This was the largest technology conversion in airline history and marked a key milestone in our Merger integration. While the conversion experienced challenges, it was successful and the combined systems and programs allow us to move forward in achieving our Merger synergies and developing our combined business product. Ten percent of the incentive opportunity under the Merger Performance Incentive Awards granted in 2011 was linked to achievement of each of the PSS milestone and the loyalty program

milestone, and these portions of the award were paid in 2012.

-
- •We made progress bringing our work groups together and in November 2012 achieved our first joint collective bargaining agreement ("JCBA") with our approximately 10,000 pilots represented by the Air Line Pilots Association, International ("ALPA"). Ten percent of the incentive opportunity under the Merger Performance Incentive Awards granted in 2011 is linked to achievement of at least two JCBAs prior to December 31, 2013. We continue to work toward achieving competitive JCBAs with our remaining union-represented workgroups.

(1)
See "Item 6. Selected Financial Data—Reconciliation of GAAP to non-GAAP Financial Measures" in the Company's Form 10-K for the year ended December 31, 2012 (the "2012 Form 10-K") for information on these special items, which consisted primarily of integration-related costs. Unless otherwise indicated, references to net income and earnings exclude such special items.

(2)
See Notes 1 and 21 to the financial statements included in "Item 8. Financial Statements and Supplementary Data" and "Item 1A. Risk Factors" in the Company's 2012 Form 10-K for additional information on the Merger.

Table of Contents

- •We continue to invest in our future through investment in our products and our people. In 2012, we announced an order to purchase 100 Boeing 737 MAX 9 aircraft and 50 Boeing 737-900ER aircraft for delivery beginning in 2013. These new aircraft will allow us to replace older, less-efficient aircraft to reduce fuel and operating costs, enhance the customer experience and maximize network opportunities. We also took delivery of six Boeing 787-8 Dreamliners in 2012, and launched our first commercial 787 flight in

early November 2012. During 2012, we also took delivery of 19 Boeing 737-900ERs, and removed from service 19 Boeing 737-500s, one Boeing 757-200 and three Boeing 767-200s.

•

• •Following a challenging summer of 2012, we have taken aggressive correctional measures and significantly improved our operational reliability. As a result of these actions, our domestic on-time arrivals have averaged above our 80% target for the seven months ended March 31, 2013. We achieved greater than 80% on-time arrivals for our domestic mainline operations in January, February and March 2013, and we achieved greater than 80% on-time arrivals for our international mainline operations in January and February 2013, marking our best first quarter operational performance since 2003.

•

• •Key 2013 initiatives include delivering operational reliability, delivering great customer service, and achieving our financial goals, including a target goal of achieving a return on invested capital in excess of 10%. In addition to the pre-tax income performance measure, the Compensation Committee has included a customer satisfaction metric as a component to the 2013 Annual Incentive Program awards, and our broad-based co-workers are eligible to receive 2013 quarterly cash incentive opportunities based on achieving United Customer Satisfaction scores.

A number of these financial and operational highlights are directly tied to performance under our executive compensation program awards, and specific links to our Annual Incentive Program awards and the Merger Performance Incentive Awards are noted above. Our 2012 executive compensation award structure paralleled the design first implemented in 2011, and our compensation philosophy continues to be based on achieving the following objectives:

• •aligning the interests of our stockholders and executives,

•

• •linking executive pay to performance, and

•

• •attracting, retaining and appropriately rewarding our executives in line with market practices.

The 2012 executive compensation programs were designed to directly link compensation opportunities to the financial performance metrics that we believe are the best measures of success in our business: annual pre-tax income, long-term pre-tax margin performance relative to our industry peers, return on invested capital ("ROIC") relative to our cost of capital, and our stock price performance. The Compensation Committee also designed and granted one-time Merger

Performance Incentive Awards in 2011 to motivate executives to achieve key Merger milestones on a timely basis and to achieve Merger revenue and cost synergies, as communicated to stockholders, within a three year performance period following the Merger. For 2013, the Compensation Committee added customer satisfaction as an additional performance metric under our annual incentive awards.

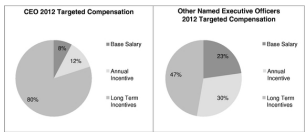
Tight Linkage Between Performance and Executive Pay

The compensation opportunities of our executives are directly tied to the performance of the Company. Our pay-for-performance philosophy is demonstrated by the following elements of our executive compensation program for 2012:

- •Approximately 92% of our CEO's 2012 total targeted pay was tied to Company performance, and an average of approximately 77% of our other named executive officers' total targeted pay

Table of Contents

- in 2012 was composed of incentives tied to Company performance. The charts below show the allocation of 2012 targeted pay across base salary, the annual incentive award, and the long-term incentive awards for our CEO and for our other named executive officers in the 2012 Summary Compensation Table.[3]



- •In 2012, our long-term incentives continued to represent the single largest component of our named executive officers' targeted pay, representing approximately 80% of total targeted pay for our CEO and an average of approximately 47% of total targeted pay for our other named executive officers.
-
- •Our 2012 awards are directly tied to the performance metrics that we believe are the best measures of our financial success and that will lead to value for

our stockholders: annual profitability, long-term relative pre-tax margin performance (measured on a relative basis versus our industry peers), ROIC, and stock price performance.

- •Our performance metrics are largely focused on absolute performance goals. We balance these absolute goals with a relative performance goal that measures our long-term pre-tax margin as compared to our industry peers. This structure motivates a focus on performance versus our financial plan and as compared to our peers.
- •The value of two-thirds of our 2012 long-term incentive awards is tied to our stock price performance, which links executives' pay directly to the creation of value for our stockholders. The value of our 2011 Merger Performance Incentive Awards is also directly linked to our stock price.

Our Executive Compensation Governance Practices

Our executive compensation policies and practices include the following features, which illustrate our commitment to the principles stated above:

- •A significant majority of the targeted value of our named executive officers' pay is contingent on Company performance.
- •We utilize multiple performance metrics to motivate and reward achievements that we believe are complementary of one another and that contribute to the long-term creation of stockholder value.

(3)
The chart of targeted compensation for our other named executive officers represents our officers other than our CEO who are named in the 2012 Summary Compensation Table and who were continuing officers at year-end.

Table of Contents

- •We utilize performance measures that emphasize absolute performance goals, which provide the primary links between incentive compensation and the Company's business strategy and financial results, while providing balance through relative performance goals, which measure Company performance in comparison to an industry peer group.
- •Our annual incentive awards, long-term relative performance awards and Performance-Based RSUs include a limit on the maximum payout opportunities.
- •The Compensation Committee is comprised solely of independent directors and approves all compensation for our Section 16 reporting officers.
- •The Compensation Committee has retained an independent compensation consultant, who provides services directly to the Compensation Committee, and has adopted an "Independent Executive Compensation Consultant Conflict of Interest Policy," compliance with which is regularly monitored by the Compensation Committee.
- •Pay is targeted at market median levels.
- •Our peer group for compensation benchmarking purposes was carefully selected to include well-run companies in general industry, with a primary focus on airlines, aerospace and transportation companies; companies of similar revenue size (i.e., 0.5-2.0 times UAL's revenue); and the four largest U.S.-based airlines. At the time of the benchmarking review for 2012 compensation decisions, data was obtained from the then most recent proxy statements of our peer group companies (in most cases, the 2011 proxy statement, reflecting 2010 pay data). In this review, the peer group had median annual revenue of approximately $26 billion and the Company's annual revenue at the time of the review was estimated at approximately $36 billion.
- •All long-term incentives granted since 2011 have "double trigger" vesting provisions, such that a change-in-control transaction alone will not cause immediate vesting of the awards.
- •Our executives are subject to a securities trading policy and stock ownership guidelines ranging from two to five times base salary.

•
• •Our securities trading policy prohibits pledging and hedging Company securities.
•
• •Company policy prohibits excise tax indemnity for any future change-in-control.
•
• •Our programs include clawback provisions, requiring the return of incentive payments in certain financial restatement situations.
•
• •No annual incentives are paid unless co-workers receive a profit-sharing payment for the year.
•
• •Our executive pay program has been designed with features to mitigate against the risk of inappropriate behavior.
•
• •We have adopted an annual policy for our say-on-pay vote as recommended by our stockholders at our 2011 annual meeting.
•
• •We regularly communicate with our investors regarding our performance based incentive awards, particularly the linkage between our compensation program and our return on invested capital.

Table of Contents

Philosophy and Objectives of Our Executive Compensation Program for 2012

Our 2012 executive compensation philosophy continued to be defined by the three main objectives stated above: (1) aligning the interests of our stockholders and executives; (2) linking executive pay to performance; and (3) attracting, retaining and appropriately rewarding our executives in line with market practices.

• •***Aligning the interests of our stockholders and executives.*** Our 2012 executive compensation program elements were aligned with the interests of our stockholders by linking our incentive compensation performance metrics to

the following key indicators of the Company's financial performance: annual pre-tax income; long-term pre-tax margin performance relative to our industry peers; and ability to achieve a ROIC that exceeds our cost of capital. A portion of the value of our long-term incentive awards is in the form of restricted share awards and restricted stock unit awards which provide a direct link to our stock value.

- Furthermore, we believe that our executives should have a financial stake in our long-term success. As described in greater detail below, the Compensation Committee adopted stock ownership guidelines in 2011 that require covered executive officers, including the named executive officers, to maintain a stake in the long-term success of our business. In addition, the Company's Securities Trading Policy prohibits speculative and derivative trading and short selling by all officers. The policy further prohibits pledging Company securities and hedging transactions with respect to Company securities. We believe these requirements, coupled with our long-term incentive program, effectively align the interests of our executives with those of our stockholders and motivate the creation of long-term stockholder value. Our broad-based employee incentive opportunities also are designed to further our objective of aligning the interests of our co-workers with those of our stockholders and customers. Our profit sharing plans provide eligible co-workers with incentives that are aligned with the interests of our stockholders through payout opportunities based on our annual pre-tax profits. The Company also has an on-time arrival incentive program and a perfect attendance program to reward our broad-based co-workers. In the first quarter of 2013, the Company introduced an additional quarterly incentive payment opportunity for broad-based co-workers that is linked to achievement of quarterly customer satisfaction scores. The 2013 Annual Incentive Program awards to executives also include a portion of the opportunity based on achievement of customer satisfaction scores. We believe that these programs ensure a focus on operational performance that aligns co-worker performance with customer satisfaction, enhances our product, and drives financial performance.

- •***Linking executive pay to performance.*** The 2012 awards to our executives are directly tied to the financial performance metrics that we believe are the best measures of success in our business: annual pre-tax income; long-term pre-tax margin performance relative to our industry peers; ROIC relative to our cost of capital; and stock price performance. In 2012, executives also received certain payments pursuant to the vesting of a portion of the one-

time Merger Performance Incentive Awards granted in 2011. We believe these programs create strong incentives to align our executives' performance to the successful execution of our strategic plan.

-
- •***Attracting, retaining and appropriately rewarding our executives in line with market practices.*** We seek to retain our executives primarily by setting our compensation and benefits at competitive levels relative to companies of similar size, scope and complexity. Because we believe that our senior executives have skills that are transferrable across industries, and because we recruit for talent both within the airline industry and also from a broad spectrum of leading businesses, we compare the overall compensation levels of our executives with the compensation provided to executives of a comparator group, as discussed in further detail in "Compensation Process and Oversight—Benchmarking" below. Compensation decisions are also considered and balanced in

Table of Contents

- light of an executive's responsibility level within the organization and a concern for internal pay equity. Compensation and promotion opportunities also take into account each executive's unique skills and capabilities, long-term leadership potential, performance and historic pay levels, and the overall scope of the executive's responsibilities.

Compensation Process and Oversight

Compensation Committee Role and Management Participation in Setting Executive Compensation. All 2012 executive compensation decisions with respect to the named executive officers, including final decisions regarding performance goals, salary levels and annual incentive award opportunity levels, were made by the Compensation Committee, with input from Exequity L.L.P. ("Exequity"), the Committee's independent compensation consultant. Exequity provides the Compensation Committee with background materials, including preparation of the benchmarking study described below, and participates in committee meetings to support the Committee's executive compensation decision-making process and to respond to questions. Exequity also assists the Committee

in performing an annual compensation risk assessment of the Company's compensation programs.

The Compensation Committee retained Exequity as its independent compensation consultant following the Merger. Exequity reports directly to the Committee, and the Committee has the sole authority to retain and terminate Exequity and to review and approve Exequity's fees and other retention terms. The Committee has adopted an "Independent Executive Compensation Consultant Conflict of Interest Policy" pursuant to which Exequity is required to provide the Committee with regular reports on any work that it performs for the Company. During 2012, Exequity did not perform any work on behalf of the Company other than the executive compensation services provided to the Committee. For additional information concerning the Compensation Committee, including its authority and the independent compensation consultant policy, see "Committees of the Board—Compensation Committee" above.

The Committee also received input and recommendations regarding executive compensation decisions from the Company's Executive Vice President, Human Resources & Labor Relations and members of his human resources team. Mr. Smisek also attends Compensation Committee meetings and provides input with respect to the compensation for the management team other than himself, in particular with respect to the performance and compensation of his direct reports. Members of the Company's financial planning and analysis group participate in discussions with the Committee relating to the Company's financial plan and proposed performance goals under the executive compensation program and members of the Company's internal audit group provide special reports to the Committee outlining the review of procedures and calculations relating to the payout of incentives. Management's annual planning process involves preparation of annual financial forecasts, capital expenditure budgets, and the Company's Go Forward Plan (our annual business plan). Based on the Company's 2012 planning process and the financial budget approved by the Board, management developed and proposed performance targets under the 2012 incentive compensation programs. These proposals were evaluated by Exequity, in light of compensation trends, benchmarking and compensation risk factors. The Committee established the performance targets and the compensation arrangements of the Company's executive officers following its review and consideration of all recommendations and data it deemed appropriate. The Committee regularly holds executive sessions to discuss executive compensation practices without members of management present.

Benchmarking. We recruit executives not only from within the airline industry, but from across a broad spectrum of leading businesses. In making

compensation decisions, we examine the practices of companies in a general comparator group that is representative of the size (in revenue), scope and complexity of the Company's global business operations, and that includes the four most relevant U.S.-based airline companies. The competitive benchmarking analysis used for 2012 compensation decisions

Table of Contents

included the same group of 23 comparator companies utilized for the 2011 compensation decisions and set forth below[4]:

- 3M Company
- Alcoa Inc.
- AMR Corporation
- The Boeing Company
- Caterpillar Inc.
- Deere & Company
- Lockhee
- McDona
- Northro
- PPG Ind
- Raytheo
- Sara Lee

- Delta Air Lines, Inc.
- FedEx Corporation
- General Dynamics Corporation
- Honeywell International Inc.
- Illinois Tool Works Inc.
- Johnson Controls, Inc.
- Southwe
- Textron
- Union P
- United P
- US Airw

The airline industry does not have a sufficient number of relevant peers, given UAL's current size, to establish reliable ranges of competitive market pay for our top executive talent. Accordingly, our benchmarking peer group represents a cross section of the relevant airline peers and comparable sized companies in general industry that are representative of the competitive talent market. The following primary factors were considered in identifying the most appropriate peer companies for compensation benchmarking purposes: well-run companies in general industry, with a primary focus on airlines, aerospace and transportation companies; companies of similar revenue size (i.e., 0.5-2.0 times UAL's revenue); and the four largest U.S.-based airlines. At the time of the benchmarking review for 2012 compensation decisions, data was obtained from the then most recent proxy statement of our peer group companies (in most cases, the 2011 proxy statement, reflecting 2010 pay data). In this review, the peer group had median annual revenue of approximately $26 billion and the Company's annual revenue at the time of the review was estimated at approximately $36 billion.

We compare total compensation opportunities for our executives to the market median (50th percentile) of our comparator group. Total compensation for our benchmarking purposes means the sum of base salary, annual cash incentive target, and long-term incentive targets. As is customary in these types of pay studies, retirement benefits were not included in the benchmark comparison, although these benefits were considered in connection with the overall review and establishment of 2012 award levels.

The compensation information for our comparator group is one factor utilized in setting total compensation for our executives. We believe that any benchmarking of compensation must be balanced with the additional factor of internal parity of compensation among our executives, and must take into account the role and skills of each individual executive. Development of the Company's post-Merger compensation program involved a convergence of the pay structures in place at United and Continental prior to the Merger. The current compensation program was implemented in 2011 and continued the same basic structure and approach through 2012.

(4)
Prior to conducting the benchmarking review for 2013 compensation decisions, Exequity reviewed the composition of the peer group with the Compensation Committee. Based on that review, the Committee removed Sara Lee Corporation (based on its corporate restructuring), PPG Industries and Textron Inc. from the peer group. Each of these companies was deemed to have low revenue size as compared to the Company and other peer companies. The Committee also added United Technologies Corporation and Cummins Inc., based on their status as well-respected companies having operations that involve the transportation and aerospace industries, and that have annual revenue within a reasonable range of the Company's annual revenue. Further, both companies include many of the Company's peers in their own peer group comparison.

Table of Contents

Tally Sheets. Comprehensive tally sheets covering each of the named executive officers are provided to the Committee in advance of meetings at which incentive compensation performance targets and award levels opportunities are set and at which compensation levels and annual incentive awards are considered and

decisions are made. The tally sheets provide a summary for each executive of total targeted and actual compensation levels, an accumulated summary of outstanding awards, and estimated payments under alternative separation scenarios. These tally sheets allow the Committee to make prospective pay decisions that are informed by compensation opportunities and earnings for past periods.

Our 2012 Executive Compensation Program

The following discussion describes our 2012 compensation elements and 2012 compensation decisions related to our "named executive officers" or "NEOs." Our named executive officers consist of our Chief Executive Officer, each person who served as Chief Financial Officer during the year, and our three other most highly compensated executive officers. For 2012, our named executive officers are: Jeffery A. Smisek, our Chairman, President and CEO; John D. Rainey, our Executive Vice President and Chief Financial Officer; Peter D. McDonald, our Executive Vice President and Chief Operations Officer; James E. Compton, our Vice Chairman and Chief Revenue Officer; Michael P. Bonds, our Executive Vice President, Human Resources and Labor Relations; and Zane C. Rowe, our former Executive Vice President and Chief Financial Officer, who resigned his position effective April 15, 2012 to join another company.

The 2012 salary and incentive compensation award levels for each of the named executive officers were considered and approved by the Compensation Committee through the compensation process described above and with reference to the benchmarking data prepared by and reviewed with Exequity. In connection with Mr. Rainey's promotion to Executive Vice President and Chief Financial Officer, the Compensation Committee considered his total compensation with reference to the size adjusted median market data for chief financial officer compensation contained in Exequity's most recent competitive benchmarking study, and with an objective of providing him a total compensation level in general alignment with the compensation of the Company's other executive vice presidents, including consideration of Mr. Rowe's compensation level as the exiting chief financial officer.

- ***2012 Key Compensation Components***

The table below summarizes the key components of our 2012 executive compensation program and detailed descriptions of these components appear below the table.

Compensation Component	Program Type
Base Salary	Fixed cash income stream throughout the year
Annual Incentive Awards	• Absolute performance • Short-term cash award
Long-term Incentive Awards: • Long-term RelativePerformance Awards	• Relative performance • 3-year cliff vesting • Cash settled
• Performance-Based RSUs	• Absolute performance • 3-year cliff vesting • Stock-price based • Cash settled
• Restricted Share Awards	• 3-year ratable vesting

Table of Contents

Base Salary. The Compensation Committee sets base salary levels in light of competitive practices among companies of similar size and complexity, to reflect the responsibilities of each executive in the Company and in light of internal pay equity, and to balance fixed and variable compensation levels. In December 2012, the Compensation Committee increased Mr. Compton's salary (previously $750,000) in connection with his promotion to Vice Chairman and his assumption of additional responsibilities. The 2012 year-end base salary levels for each continuing named executive officer were as follows: Mr. Smisek—$975,000; Mr. Rainey—$750,000; Mr. McDonald—$850,000; Mr. Compton—$875,000; and Mr. Bonds—$625,000. The Compensation Committee established the salary level for Mr. Rainey in April 2012 in connection with his promotion to Executive Vice President and Chief Financial Officer. At the date of his resignation, Mr. Rowe's base salary was $750,000.

Annual Incentive Awards. In 2012, the named executive officers participated in the United Continental Holdings, Inc. Annual Incentive Program (the "AIP"), an annual cash incentive plan adopted pursuant to the Company's Incentive Plan 2010. In order for a payment to be made under the 2012 AIP awards, (i) the Company's 2012 pre-tax income must meet or exceed the entry level pre-tax income established by the Compensation Committee and (ii) a payment must have been made (or will be made) under the Company's broad-based profit sharing plans for employees for such fiscal year. If either of these conditions is not satisfied, no payments are made under the AIP. The Compensation Committee added a feature to the 2012 AIP awards to permit the exercise of negative discretion to reduce award payments (but not positive discretion to increase award payments) based on the Compensation Committee's evaluation of individual performance. Under the AIP, "pre-tax income" means, with respect to a fiscal year, the aggregated consolidated net income adjusted to exclude reported income taxes of the Company for such year as shown on the Company's consolidated financial statements for such year, but calculated excluding any special, unusual or non-recurring items as determined by the Compensation Committee in accordance with applicable accounting rules[(5)].

The 2012 award opportunities under the AIP were based on an individual award opportunity granted to each participant, with threshold payout equal to 50% of the target opportunity, target payout equal to 100% of the target opportunity,

and stretch payout equal to 200% of the target opportunity. The pre-tax income performance targets for 2012 under the AIP were threshold—$300 million, target—$1.015 billion, and stretch—$1.5 billion. Consistent with the 2011 AIP awards, the target level was set at the Company's 2012 budget level as reviewed with and approved by the Board of Directors. As compared to the 2011 AIP awards, the 2012 performance levels reflect a more gradual performance slope, with a lower entry level and higher stretch level. The 2012 AIP individual target level opportunities for each of the named executive officers were expressed as a percentage of the executives' base salary earned during the year as follows: Mr. Smisek—150%; Mr. Rainey—110% (for the period prior to April 16, 2012) and 125% (effective for the period beginning April 16, 2012 in connection with his promotion to Executive Vice President and Chief Financial Officer); Mr. McDonald—135%; Mr. Compton—135%; Mr. Bonds—125%; and Mr. Rowe—135%.

For 2012, the Company achieved pre-tax income, excluding special items, of $599 million and co-workers received payments pursuant to the Company's profit sharing plans. This performance resulted in AIP payments between the entry and target levels of performance (approximately 70.9% of target level). In reviewing the 2012 performance and payment certification, the Compensation Committee considered 2012 integration challenges, particularly operational challenges during the summer months, and the related impact on year-end financial results. The Company's 2012 financial results were impacted by the operational challenges and the 2012 AIP award payment levels (as compared to the 2011 AIP award payments) were substantially lower. Payments under the AIP are

(5)
See "Item 6. Selected Financial Data—Reconciliation of GAAP to non-GAAP Financial Measures" in the Company's 2012 Form 10-K for information on these special items, which consisted primarily of integration-related costs.

included in the 2012 Summary Compensation Table under the "Non-Equity Incentive Plan Compensation" column and are quantified in a footnote to that column. Mr. Rowe forfeited his 2012 AIP award in connection with his resignation from the Company. The named executive officers are not eligible to receive payments under our profit sharing plans.

2012 Long-Term Incentive Awards. In designing the long-term incentive award structure for the Company, the Compensation Committee divided the long-term incentive opportunity into three separate awards. This basic design was in effect for 2011 awards, and was continued in 2012 as follows:

- •Long-Term Relative Performance Awards: Designed to motivate pre-tax margin performance relative to our airline peers;
-
- •Performance-Based RSUs: Designed to reward the creation of economic value, measured by our ROIC and our cost of capital; and
-
- •Restricted Share Awards: Intended to align executives' interests with the creation of stockholder value and to support retention over the vesting period.

Each of these awards is structured with a three-year performance or vesting period. For the named executive officers, the 2012 total long-term incentive target opportunities are as follows: Mr. Smisek—$9,400,000; Mr. Rainey—$1,462,500; Mr. McDonald—$1,690,000; Mr. Compton—$1,890,000; Mr. Bonds—$1,162,656; and Mr. Rowe—$1,890,000. The 2012 target award level with respect to Mr. Smisek was set at a level designed to align Mr. Smisek's total targeted pay with median peer practices (though Mr. Smisek's total targeted pay in 2012 trailed the peer median level by approximately 10%). The 2012 total target level for Mr. Rainey reflects additional awards granted by the Compensation Committee in connection with his promotion to Executive Vice President and Chief Financial Officer in April 2012. With respect to the remaining named executive officers, the total long-term incentive target opportunities were established with reference to the benchmarking analysis conducted by Exequity and discussed with the Committee in advance of the 2012 executive compensation award process. For 2012, the Compensation Committee approved a 2.5% increase in the total target compensation opportunities (as compared to the 2011 target levels) for Messrs. McDonald, Compton and Bonds, all of which was reflected in their long-term incentive award levels. See "—Compensation Process and Oversight—Benchmarking" above. Mr. Rowe forfeited all of his 2012 long-term incentive awards in connection with his resignation from the Company. The 2012 total long-

term target opportunities were divided equally between each of the three long-term incentive awards.

- •***Long-Term Relative Performance Awards.*** In 2012, the named executive officers received awards under the United Continental Holdings, Inc. Long-Term Relative Performance ("LTRP") Program, which was adopted by the Compensation Committee in 2011 pursuant to provisions of the Company's Incentive Plan 2010. The LTRP Program measures and rewards performance based on the Company's cumulative pre-tax margin over a three-year performance period as compared with an industry peer group. The LTRP Program provides that the Company's peer group for this purpose initially consists of AMR Corporation, Delta Air Lines Inc., US Airways Group, Inc., Southwest Airlines Co., JetBlue Airways Corporation, and Alaska Air Group, Inc. Performance is generally measured as (A) the Company's pre-tax income over the performance period divided by its revenue over such period as compared to (B) the peer companies' aggregate pre-tax income over the performance period divided by the peer companies' aggregate revenue over such period. The calculations are adjusted to exclude special items as determined by the Compensation Committee in accordance with applicable accounting rules. If the Company achieves at least the minimum threshold level of performance, the LTRP awards are paid in cash following the end of the three-year performance period.

Table of Contents

-
- The 2012 LTRP awards have a performance period of January 1, 2012 through December 31, 2014. The target performance level established for the 2012 LTRP awards was set by the Compensation Committee so that executives would earn market-competitive rewards ("target" level) for achieving a pre-tax margin performance level (5 basis points higher than the peer group average) that was designed to be achievable with strong performance through the performance period. The entry performance level was designed to be achievable with fair performance (peer group average pre-tax margin

minus 60 basis points), while the stretch performance level (peer group average pre-tax margin plus 80 basis points) was set at a high level requiring exceptional performance. In determining the performance goals, the Committee considered the historic performance of the Company and the peer group and the economic and market conditions at the time the goals were established. The performance goals established for the 2012 awards are parallel to the goals set for the 2011 awards except at the stretch level, which has a performance level that is 20 basis points higher for 2012 as compared to the 2011 awards. The 2012 LTRP award opportunities, subject to achievement of the specified performance levels, are expressed as a percentage of the target award value as follows: entry—50% of target; target—100% of target; and stretch—150% of target. Payment opportunities under the LTRP awards are subject to linear interpolation between performance levels.

- •***Performance-Based RSUs.*** In 2011, the Compensation Committee adopted the United Continental Holdings, Inc. Performance-Based RSU Program (the "RSU Program"), pursuant to the provisions of the Company's 2008 Incentive Compensation Plan. The RSU Program requires the Company to achieve specified levels of ROIC relative to the Company's cost of capital over the three-year performance period. Each RSU represents the potential right to receive a cash payment at the end of a three-year performance period based on the average closing price of the Company's Common Stock over the 20 trading days preceding the end of the performance period. The number of RSUs that become vested under the RSU Program increases as the Company's ROIC for the performance period exceeds the target goal. The payment with respect to a vested Performance-Based RSU may not exceed the maximum payment amount established by the Compensation Committee at the time of grant. If the Company achieves the minimum level of performance (which is the target level for the 2012 awards), the awards will be paid out in cash following the end of the three-year performance period.
  - The 2012 Performance-Based RSU awards have a performance period of January 1, 2012 through December 31, 2014. There is no separate entry level for the 2012 Performance-Based RSU awards. The target performance goal was set so that executives would not earn any payout unless the Company achieves ROIC at least equal to the Company's cost of capital over the performance period. The maximum or "stretch" performance goal requires the Company to achieve ROIC performance equal to the Company's cost of capital plus 100 basis points. These performance levels were established to

align our executive compensation opportunities with our communications to investors and to reward a significant financial accomplishment that the Committee determined to be significantly challenging to achieve at the time the goal was established. The 2012 Performance-Based RSU awards have a target opportunity of 100% of target value. The maximum or "stretch" performance level opportunity is equal to 200% of the target award value. Payment opportunities under the Performance-Based RSU awards are subject to linear interpolation between performance levels. Consistent with the 2011 awards, the 2012 Performance-Based RSUs do not have an "entry" level opportunity below the target level. In calculating the number of RSUs subject to the 2012 Performance Based RSU awards, the Committee applied a discount factor to the closing price of the Company's Common Stock on the date of grant in recognition of the Company's history of not achieving a ROIC equal to at

Table of Contents

- least its cost of capital over a three-year performance period. As noted in the 2012 Summary Compensation Table, the grant date fair value of the Performance-Based RSUs is zero because the satisfaction of the required performance conditions was not considered probable as of the grant date.

- •***Restricted Share Awards.*** The final one-third of the 2012 long-term incentive opportunity was delivered in the form of restricted share awards that vest in one-third increments on each of the first through third anniversaries of the grant date, subject to continued employment through each vesting date. These awards were granted pursuant to the Company's 2008 Incentive Compensation Plan. The 2012 restricted share awards were calculated based on the target opportunity divided by the closing price of the Company's Common Stock on the date of grant, rounded up to the nearest whole share.
- ***One-time 2011 Merger Performance Incentive Awards***

In 2011, our named executive officers received one-time Merger Performance Incentive Awards that were designed to provide incentives to deliver on the potential value from the integration of the operations of United and Continental over a January 1, 2011 through December 31, 2013 performance period. These awards were structured as performance-based restricted stock units (the "Merger Incentive RSUs"). For the named executive officers, the three-year target opportunities under the Merger Incentive RSUs, contingent on achieving pre-established performance goals, were as follows: Mr. Smisek—$4,000,000; Mr. Rainey—$425,000; Mr. McDonald—$1,500,000; Mr. Compton—$1,500,000; Mr. Bonds—$1,250,000; and Mr. Rowe—$1,500,000. The payout percentage opportunities for achieving the specified performance metrics are entry or threshold—50% of target, target—100% of target opportunity, and stretch—150% of target, except with respect to the achievement of a single operating certificate, for which the maximum payout equaled 100% of target. Mr. Rowe forfeited his unvested Merger Incentive RSUs in connection with his resignation from the Company. The table below highlights key elements of the Merger Performance Incentive Awards.

Performance Program Type and Details	
• One-time 2011 special incentive award • Milestones—vest as achieved • Synergies—3-year cliff vesting • Cash settled RSU	Merger m • Ratil • Sing • Integ • Sing Revenue/

Vesting of a portion of the Merger Incentive RSUs, representing 40% of the award at the targeted value, is based on achievement of certain key Merger-related

milestones that were set by the Compensation Committee. Each of these milestones were equally weighted at the targeted level and include ratification of at least two joint collective bargaining agreements (10%), obtaining a single operating certificate (10%), integration of our reservation system (10%), and integration of our customer loyalty program (10%). During 2012, management achieved the milestones related to integration of our customer loyalty program and of our reservation system. During 2011, management achieved the portion of the award related to obtaining a single operating certificate. Vesting of the milestone related to JCBAs remains outstanding and must be completed by December 31, 2013.

Vesting of the remainder of the Merger Incentive RSUs, representing 60% of the award at the targeted value, is based on achievement of Merger revenue and cost synergies over the three-year performance period. When the integration is complete and synergy benefits are fully realized, we expect the Merger to deliver $1.0 billion (entry level under the Merger Incentive RSUs) to $1.2 billion (target level under the Merger Incentive RSUs) in net annual synergies on a run rate basis. Stretch level

Table of Contents

performance under the revenue and cost synergy tranche of the Merger Incentive RSUs was set at achieving $1.4 billion of synergies prior to December 31, 2013. Many factors could affect the total amount or timing of the Merger expenses and synergies, and many of those items are, by their nature, difficult to estimate accurately.(6)

The number of Merger Incentive RSUs that become vested depends on the timing and/or level of achievement of the related performance goals. As a general matter, each tranche of the Merger Incentive RSUs will vest and will be paid in cash to the recipients following the achievement of the performance goal for such tranche. All performance goals must be achieved by December 31, 2013. Payments are calculated based on the 20-day average closing price of the Company's Common Stock either immediately prior to the vesting date or, as applicable, on the last day of the month in which the Merger milestone is achieved, but may not exceed the maximum payment amount established by the

Compensation Committee (which amount is equal to two times the closing price of the Company's Common Stock on February 25, 2011, the date of the meeting establishing the performance conditions for the 2011 awards).

Other Compensation Components

Pre-Merger Awards. Continental awards that were outstanding prior to the Merger were assumed by the Company, including LTIP awards and Profit-Based RSUs granted pursuant to the Continental Long-Term Incentive and RSU Programs ("LTIP/RSU Programs"). These awards remained outstanding after the Merger and, as a result of "double-trigger" requirements have continued to be paid on their normal payment dates (or, if earlier, upon death, disability, retirement eligibility or termination without "cause" or resignation for "good reason") provided that the participant remains employed on such date. The value of the pre-Merger awards is based on the change-in-control level of the award that was established at the time the awards were granted. As of December 31, 2012, Messrs. Smisek, Rainey, Compton and Bonds earned payment for awards pursuant to the pre-Merger Continental LTIP for the performance period 2010-2012. During 2012, Mr. McDonald received payment for an award granted pursuant to the pre-Merger United LTIP. Payment of these pre-Merger LTIP awards is included in the "Non-Equity Incentive Plan Compensation" column of the 2012 Summary Compensation Table. Outstanding pre-Merger equity awards as of December 31, 2012 are included in the "Outstanding Equity Awards at 2012 Fiscal Year-End" table. Mr. Rowe forfeited his pre-Merger Continental LTIP for the performance period 2010-2012 and his outstanding Profit-Based RSUs in connection with his resignation from the Company. As of the date of this proxy statement, all pre-Merger awards held by the named executive officers have been paid, fully vested or terminated.

Severance Benefits. Upon the consummation of the Merger, we entered into employment agreements in October 2010 with each of the named executive officers. The employment agreements were approved prior to the Merger by the UAL Human Resources Subcommittee and the Continental Human Resources Committee. These agreements provide severance benefits upon certain terminations of employment (with enhanced severance protections during the two-year period following the Merger, which period ended October 1, 2012). The employment agreements provide consistent post-employment benefits across our new management team. Based on advice of the independent compensation consultant, the potential severance amounts are in line with those provided to similarly-situated executives in the general market for executive talent, and are an important component of the compensation package required to attract and retain top caliber talent in senior leadership roles. The alignment of the severance

arrangements also was intended to promote integration efforts across the executive teams. The employment agreements have an initial term of two years (three years for

(6)
See Notes 1 and 21 to the financial statements included in "Item 8. Financial Statements and Supplementary Data" and "Item 1A. Risk Factors" in the Company's 2012 Form 10-K for additional information on the Merger.

Table of Contents

Mr. Smisek) and will renew automatically for additional one-year periods at the end of the initial term and each subsequent term unless notice of non-renewal is provided by either the Company or the executive. During 2012, the Compensation Committee considered the existence of the employment agreements and determined that it was appropriate to allow the employment agreements to continue. In connection with Mr. Rainey's promotion, the Compensation Committee approved an updated employment agreement similar to the executive officer employment agreements that were reviewed and approved in connection with the Merger and which provides termination and renewal provisions consistent with the agreements of the other named executive officers.

Frozen SERP. Prior to the Merger, Continental maintained supplemental executive retirement plan ("SERP") benefits for Messrs. Smisek, Compton, Bonds and Rowe that provide an annual retirement benefit expressed as a percentage of the executives' final average compensation. In designing the new executive compensation program, the Human Resources Subcommittee determined that the SERP would not be an element of the new compensation program and should be phased out for the continuing Continental executives in order to provide compensation parity with the continuing United executives. The SERP benefit for Messrs. Smisek, Compton, Bonds and Rowe was frozen as of December 31, 2010.

The benefit formulas and the compensation limitations applicable to the SERP are described below under "Narrative to Pension Benefits Table."

Pension Benefits. Messrs. Smisek, Rainey, Compton, Bonds and Rowe participate in the Continental Retirement Plan ("CARP"), a non-contributory, defined benefit pension plan in which substantially all of Continental's non-pilot domestic employees are entitled to participate. The CARP benefit is based on a formula that utilizes final average compensation and service while one is an eligible employee. The benefit formulas and the compensation limitations applicable to the CARP are described below under "Narrative to Pension Benefits Table."

Defined Contribution Retirement Benefits. We provide retirement benefits including a tax qualified 401(k) plan to all of our non-union employees, and an excess 401(k) benefit cash plan to certain employees of our United subsidiary, including Mr. McDonald. We believe this encourages retention and is part of delivering an overall competitive pay package necessary to recruit and retain talented executives.

Perquisites. We offer our named executive officers certain perquisites that are consistent with those provided to executives at similar levels at companies within the airline industry and general industry groups. We believe that providing certain benefits to our executives, rather than cash, enhances retention, results in a cost savings to the Company, and strengthens our relationships with our executives. For example, travel privileges on United flights provide our executives and non-management directors the opportunity to become familiar with our network, product and locations and to interact with co-workers. The incremental cost to the Company of providing such flight benefits is minimal, while we believe the value of these benefits to the named executive officers is perceived by them to be high. The Company also provided relocation benefits related to Merger relocations from Houston, Texas to our headquarters in Chicago, Illinois and other required moves. The Committee believes this program was necessary in order to retain critical executive talent and to ease the burden of the relocation and that our program is consistent with market practices in similar circumstances. Mr. Smisek received Chicago housing expense reimbursements through September 2012 pursuant to his employment agreement. Other benefits are primarily linked to maintaining the health of our executives and to financial and tax planning and assistance. Please refer to "2012 Summary Compensation Table—Explanation of All Other Compensation Disclosure" and the footnotes to the 2012 Summary Compensation Table for additional information regarding perquisites.

Table of Contents

Other Executive Compensation Matters

Consideration of Prior Say-on-Pay Vote. A key objective of our executive compensation program is linking the interests of our executives with the interests of our stockholders, and we place emphasis on maintaining an executive compensation program that addresses and satisfies the key concerns of our stockholders. Our "say-on-pay" proposal received approval from our stockholders at our 2012 annual stockholder meeting. The Committee has not made any changes to the executive compensation program based on the results of the 2012 say-on-pay vote. The Committee considers stockholder interests and concerns relating to executive pay as it designs our executive compensation program and implements specific compensation elements that represent what it believes to be best practices. The Compensation Committee will continue to consider stockholder feedback, including say-on-pay voting results, as part of its decision-making process.

Recoupment of Earned Awards/"Claw-back" Provisions. If our financial results are restated due to material noncompliance with any financial reporting requirement under the securities laws as a result of the Company's misconduct, we require the chief executive officer and the chief financial officer to reimburse us for any incentive-based or equity-based compensation and any profits from the sale of our securities received during the 12-month period following the date the financial statements that were subject to restatement were issued.

Stock Ownership Guidelines. In connection with the Merger and adoption of our post-Merger executive compensation program, the Compensation Committee approved updated stock ownership guidelines that apply to our executive officers. The updated guidelines encourage our executives, including each of the named executive officers, to hold Company Common Stock or equity-based awards with a fair market value that equals or exceeds a multiple of the executive's base salary. The stock ownership target for our CEO, Mr. Smisek, is five times his base salary while the stock ownership target for our other continuing named executive officers is two times base salary. For purposes of determining whether an executive satisfies the stock ownership guidelines, restricted shares and restricted stock units are included in total stock holdings. The Committee reviews equity ownership at least annually. Once an executive is determined to be

in compliance with the stock ownership guidelines, the executive will be considered to be in compliance until such time as he or she sells or otherwise disposes of any his or her Company Common Stock, restricted shares or restricted stock units, at which time the Committee will reevaluate the executive's compliance with the stock ownership guidelines. All named executives officers are currently in compliance with the guidelines. We also maintain stock ownership guidelines that apply to our non-employee directors, which are described below in "Director Compensation."

Securities Trading Policy. Our securities trading policy prohibits speculative and derivative trading and short selling by all officers and directors. Our securities trading policy prohibits pledging and hedging with respect to Company securities.

Tax Matters. In designing and implementing the programs applicable to executives, we consider the effects of applicable sections of the Code, including section 162(m). Section 162(m) of the Code limits the tax deductibility by a company of compensation in excess of $1 million paid to any of its most highly compensated executive officers (other than the chief financial officer). However, performance-based compensation that has been approved by stockholders is excluded from the $1 million limit if, among other requirements, the compensation is payable only upon attainment of pre-established, objective performance goals. While the tax impact of any compensation arrangement is one factor that the Committee may consider in its deliberations, this impact would be evaluated in light of the Company's overall compensation philosophy and objectives. Under certain circumstances, the Committee believes that the Company's and stockholders' interests would be best served by providing compensation that is not fully deductible and that its ability to exercise discretion outweighs the advantages of requiring that all compensation be qualified under section 162(m). In light of the

Table of Contents

Company's significant net operating loss carry-forward, limited tax deductibility does not have a near-term impact on the Company.

Consistent with historic practice and the travel policies at other airlines, the Company provides tax indemnification on the travel benefits provided to active and certain former officers. Prior to the Merger, United and Continental adopted policies to eliminate tax indemnification for post-separation perquisites provided to officers who were not officers as of the date the respective policy was adopted. The tax indemnification provided to each of the named executive officers with respect to active and former (grandfathered) officer travel is subject to an annual limit.

Compensation Committee Report

We have reviewed and discussed the Compensation Discussion and Analysis with management. Based on such review and discussions, we recommended to the Board that the Compensation Discussion and Analysis be included in the Company's Proxy Statement on Schedule 14A and the Company's Annual Report on Form 10-K for the year ended December 31, 2012.

Respectfully s
Charles A. Ya
Walter Isaacs
Henry L. Mey
John H. Walk

Table of Contents

2012 Summary Compensation Table

The following table provides information regarding the Company's principal executive officer (Mr. Smisek), each person who served as principal financial officer during the year (Messrs. Rainey and Rowe) and the three other most highly compensated executive officers in 2012 (Messrs. McDonald, Compton and

Bonds), determined in accordance with applicable SEC disclosure rules. The table provides information for 2012, 2011 and 2010 if the executive officer was included in the Company's Summary Compensation Table for those years. Effective April 15, 2012, Mr. Rowe resigned from the Company to join another company.

Name and Principal Position	Year(1)	Salary ($)	Bonus ($)	Stock Awards ($)(2)
CURRENT OFFICERS				
Jeffery Smisek				
	2012	975,000	0	3,133,338
Chairman, President & Chief	2011	975,000	0	7,530,415
Executive Officer	2010	791,250 (1)	0	0
John Rainey				
	2012	656,458	0	401,012
Executive Vice President &				
Chief Financial Officer				
Peter McDonald				
	2012	850,000	0	563,345
Executive Vice President &	2011	850,000	0	2,183,496
Chief Operations Officer	2010	805,974	0	987,206
James Compton				
	2012	756,170	0	630,002
Vice Chairman &	2011	750,000	0	2,250,148
Chief Revenue Officer	2010	187,500	0	0
Michael Bonds				
	2012	528,600	0	387,560

Executive Vice President				
Human Resources & Labor				
Relations				
FORMER OFFICER				
Zane Rowe				
	2012	264,423	0	630,002
Former Executive Vice	2011	750,000	0	2,250,148
President & Chief Financial	2010	187,500	0	0
Officer				

(1)
The 2010 compensation shown for Messrs. Smisek, Compton and Rowe does not represent full-year compensation but rather reports amounts earned subsequent to the Merger (October 1, 2010 to December 31, 2010) in accordance with applicable SEC disclosure rules. Accordingly, the 2011 and 2012 compensation amounts reported for such officers are not comparable to the 2010 reported compensation amounts. For Mr. Smisek, the amounts reported in 2010 include his base salary earned for the portion of 2010 prior to October 1 when he was employed by Continental ($547,500). Mr. Smisek agreed to waive his 2010 salary and annual incentive unless Continental was profitable for the year. This salary amount was paid to him by the Company retroactively at the end of 2010 upon the determination by the Compensation Committee that Continental had achieved a 2010 profit. During 2012, Mr. Bonds requested a salary waiver during a portion of the year and the Compensation Committee agreed to this request. This waiver was subsequently terminated in 2012. Mr. Rowe resigned as Chief Financial Officer of the Company on April 15, 2012 and terminated employment effective May 7, 2012.

(2)
For 2012, the amount shown represents the aggregate grant date fair value of restricted share and Performance-Based restricted share unit ("RSU") awards determined in accordance with ASC Topic 718, Compensation—Stock Compensation (formerly FASB Statement No. 123R). For the restricted share awards, the amount was calculated by multiplying the number of restricted shares awarded by the closing price of the Company's Common Stock on the date of grant ($24.09 per share for the grants on February 2, 2012 to all NEOs and $22.30 for an additional grant on April 16, 2012 to Mr. Rainey in connection with his promotion to Executive Vice President and Chief Financial Officer). In accordance with the SEC disclosure rules, the aggregate grant date fair value of the Performance-Based RSUs has been determined based on the probable satisfaction of the performance condition for those awards. In accordance with ASC Topic 718, the grant date fair value of the Performance-Based RSUs is zero because the satisfaction of the required performance condition was not considered probable as of the grant date. For a discussion of the assumptions relating to the valuations for the 2012 RSU awards, see Note 7 to the combined notes to consolidated financial statements included in Item 8 of the 2012 Form 10-K. The following table reflects the aggregate grant date value of the 2012 stock awards with the restricted shares valued as described above and assuming that the Performance-Based RSUs vest at the maximum performance level. The value of the Performance-Based RSUs is calculated based on the number of RSUs granted (at the "stretch" level) multiplied by the Common Stock closing share price on the date of grant ($24.09 per share for the grants on February 2, 2012 to all NEOs and

Table of Contents

- $22.30 for an additional grant on April 16, 2012 to Mr. Rainey in connection with his promotion to Executive Vice President and Chief Financial Officer).

Name	Restricte Share Awards ($
Jeffery Smisek	3,133,3
John Rainey	401,01
Peter McDonald	563,34
James Compton	630,00
Michael Bonds	387,56
Zane Rowe	630,00

All of the stock awards granted to Mr. Rowe were forfeited in connection with his resignation from the Company and he did not receive any value for these awards.

(3)
Amounts reported for 2012 represent amounts earned under (i) the Company's Annual Incentive Program (Smisek—$1,036,913; Rainey—$568,819; McDonald—$813,578; Compton—$723,768; and Bonds—$553,906); (ii) awards pursuant to the pre-Merger Continental LTIP for the performance period 2010-2012 (Smisek—$2,463,750; Rainey—$419,900; Compton—$331,725; and Bonds—$658,125); and (iii) awards pursuant to the pre-Merger United LTIP (McDonald—$600,000). Our 2012 performance resulted in AIP achievement between the entry and target award level (approximately 70.9% of target award level). The Continental LTIP amounts for Messrs. Smisek, Rainey and Bonds represent payment for the 2010-2012 performance period that were earned in 2012. Following completion of the Merger, any participant in the Continental LTIP that then was or later became eligible for retirement received prorated payments with respect to the LTIP awards upon completion of each year in the performance period. Because Mr. Compton was eligible to retire at the end of 2010, the 2012 amounts disclosed for him includes the final one-third payment with respect to the 2010-2012 performance period. Although Mr. Smisek is eligible to retire, he previously waived his retirement eligibility with respect to his pre-Merger LTIP awards and such awards

were paid on their normal vesting dates. Mr. Rowe forfeited his 2012 AIP award and his pre-Merger Continental LTIP award for the performance period 2010-2012 in connection with his resignation from the Company.

(4)
Prior to the Merger, Continental maintained supplemental executive retirement plan ("SERP") benefits for certain officers that provide an annual retirement benefit expressed as a percentage of the executives' final average compensation. Following the Merger, the SERP is not an element of the Company's executive compensation program and SERP benefits for Messrs. Smisek, Compton, Bonds and Rowe were frozen as of December 31, 2010. The values of these frozen benefits will continue to fluctuate based on changes in actuarial assumptions. See "Narrative to Pension Benefits Table" below for a discussion of the assumptions used to calculate the present values of these pension benefits and further information on the provisions of the plans.

(5)
The following table provides details regarding amounts disclosed in the "All Other Compensation" column for 2012:

Name	Insurance Premiums Paid by Company ($)(a)	401(k) Company Contributions ($)(b)	401(k) Cas Match Program ($)(b)
Jeffery Smisek			
	13,915	7,500	
John Rainey			
	1,897	7,500	
Peter McDonald			
	16,132	20,000	231,6
James Compton			
	9,507	7,500	
Michael Bonds			
	4,242	7,500	
Zane Rowe			
	1,004	6,563	

(a)
Represents premiums paid by the Company for supplemental life insurance provided to the named executive officers.

(b)
Amounts shown represent Company matching contributions to the applicable subsidiary-entity 401(k) plan. The 401(k) cash-match program is provided to employees of the United subsidiary and provides immediate cash payments equivalent to direct and matching contributions that could not be made to United's 401(k) plan as a result of contribution limits imposed under the Internal Revenue Code.

(c)
In each case, this column includes the Company's incremental cost of providing the named executive

officer with air travel on flights operated by any UAL subsidiary or operated as "United Express" and reserved parking at the Company's offices. Certain executives also received executive physicals. The amount shown for Mr. Smisek includes a club membership, financial planning and tax services ($69,753), relocation housing benefits ($106,740), and an automobile benefit. The amount shown for Mr. McDonald includes an automobile benefit and reimbursement for club membership dues ($37,588). The amount shown for Mr. Compton includes a health club membership and an automobile benefit. The amount shown for Mr. Bonds includes relocation benefits. The amount shown for Mr. Rowe includes health club membership fees, financial planning and tax services and payment for unused vacation ($78,852).

Our calculation of the aggregate incremental cost to the Company of providing air travel to the named executive officers includes incremental fuel, meal expense (by cabin), passenger liability insurance, war risk insurance and frequent flyer miles earned. As described in footnote (d), the executives receive a tax reimbursement relating to flight benefits (which value is greater than the incremental cost to the Company of providing such benefits). In addition, the named executive officers have access to certain other travel-related benefits with no incremental cost to the Company, such as access to our United Club facilities and status in our Mileage Plus programs for the executives and their immediate family members, complimentary car rentals provided by certain travel partners, and flight privileges on certain other air carriers.

(d)
In each case, this amount includes taxes paid on behalf of the named executive officer with respect to air travel on flights operated by any UAL subsidiary or operated as "United Express." The amount reported for Messrs. Smisek and Bonds includes taxes paid with respect to relocation benefits. Mr. Rainey's amount includes grandfathered excise tax indemnity related to 2008 and 2009 awards granted pursuant to the Continental Airlines, Inc. Incentive Plan 2000 ($150,615). Mr. Rowe's amount includes payment related to Medicare taxes arising under his frozen SERP benefit that were paid in connection with his resignation from the Company. See "2012 Pension Benefits Table."

Table of Contents

Grants of Plan-Based Awards for 2012

The following table sets forth information regarding awards granted during 2012 to our named executive officers. The annual incentive and long-term relative performance awards were granted pursuant to our Annual Incentive Program and our Long-Term Relative Performance Program, respectively, each of which was implemented under our Incentive Plan 2010. The Performance-Based RSUs were granted pursuant to our Performance-Based RSU Program, which was implemented under our 2008 Incentive Compensation Plan. The restricted share

awards were granted pursuant to our 2008 Incentive Compensation Plan.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimate Ur Incenti
Name	Grant Date		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)
Jeffery Smisek	2/02/12	(1)	731,250	1,462,500	2,925,000	—
	2/02/12	(2)	1,566,667	3,133,334	4,700,001	—
	2/02/12	(3)	—	—	—	—
	2/02/12	(4)	—	—	—	—
John Rainey(6)	4/16/12	(1)	400,690	801,380	1,602,760	—
	2/02/12	(2)	92,969	185,938	278,907	—
	4/16/12	(2)	107,525	215,049	322,574	—
	2/02/12	(3)	—	—	—	—
	2/02/12	(3)	—	—	—	—
	2/02/12	(4)	—	—	—	—
	4/16/12	(4)	—	—	—	—

Peter McDonald	2/02/12	(1)	573,750	1,147,500	2,295,000	—
	2/02/12	(2)	281,667	563,334	845,001	—
	2/02/12	(3)	—	—	—	—
	2/02/12	(4)	—	—	—	—
James Compton	2/02/12	(1)	506,250	1,012,500	2,025,000	—
	2/02/12	(2)	315,000	630,000	945,000	—
	2/02/12	(3)	—	—	—	—
	2/02/12	(4)	—	—	—	—
Michael Bonds	2/02/12	(1)	390,625	781,250	1,562,500	—
	2/02/12	(2)	193,777	387,553	581,330	—
	2/02/12	(3)	—	—	—	—
	2/02/12	(4)	—	—	—	—
Zane Rowe(7)	2/02/12	(1)	506,250	1,012,500	2,025,000	—
	2/02/12	(2)	315,000	630,000	945,000	—
	2/02/12	(3)	—	—	—	—
	2/02/12	(4)	—	—	—	—

(1)

Represents 2012 award opportunities granted under the Company's Annual Incentive Program. Based on 2012 performance, these awards were settled between the entry and target levels and were paid in the first quarter of 2013. The annual incentive award amounts paid to the named executive officers are included in the "Non-Equity Incentive Plan Compensation" column in the 2012 Summary Compensation Table.

(2)
Represents award opportunities under the Long-Term Relative Performance Program for the period January 1, 2012 through December 31, 2014. Payment of this award will depend on the Company's cumulative pre-tax margin performance compared to an industry peer group over the three-year performance period.

(3)
Represents target and maximum award opportunities for the 2012 Performance-Based RSUs. There is no separate threshold level for this award. Settlement of this award will depend on the Company's return on invested capital performance during the period January 1, 2012 through December 31, 2014. Due to requirements of the 2008 Incentive Compensation Plan, the Performance-Based RSUs are granted at the maximum or "stretch" level of units but remain subject to satisfaction of the specified performance conditions in order to achieve vesting.

(4)
Represents a restricted share award granted pursuant to the Company's 2008 Incentive Compensation Plan. This award is scheduled to vest in one-third increments on February 2, 2013, February 2, 2014 and February 2, 2015.

(5)
The amounts shown in this column are valued based on the aggregate grant date fair value computed in accordance with ASC Topic 718. In accordance with the SEC disclosure rules, the aggregate grant date fair value of the Performance-Based RSUs has been determined based on the probable satisfaction of the performance conditions for those awards. In accordance with ASC Topic 718, the grant date fair value of the 2012 Performance-Based RSU awards is zero because the satisfaction of the required performance conditions was not considered probable as of the grant date. For a discussion of the assumptions related to the valuation for the 2012 RSU awards, see Note 7 to the notes to consolidated financial statements included in Item 8 of the Company's 2012 Form 10-K.

Table of Contents

(6)
In connection with his promotion to Executive Vice President and Chief Financial Officer, the Compensation Committee granted Mr. Rainey (i) an AIP award with a target opportunity of 110% of base salary for the period January 1, 2012 to April 15, 2012 and 125% of base salary for the period April 16, 2012 through year end and (ii) additional long-term incentive compensation awards. The Compensation Committee met to review Mr. Rainey's compensation on April 15, 2012 and granted the indicated awards effective upon Mr. Rainey's election by the Board, which occurred on April 16, 2012.

(7)
All of the 2012 awards granted to Mr. Rowe were forfeited upon his resignation from the Company. He did not and will not receive any payment with respect to these awards.

Narrative to 2012 Summary Compensation Table and Grants of Plan-Based

Awards for 2012 Table

The following is a description of material factors necessary to understand the information disclosed in the 2012 Summary Compensation Table and the Grants of Plan-Based Awards for 2012 table.

Employment Agreements

We have employment agreements with each of our named executive officers that were entered in October 2010 in connection with the Merger, with the exception of the agreement with Mr. Rainey, which replaced his prior employment agreement and was entered in April 2012 in connection with his promotion to Executive Vice President and Chief Financial Officer. Mr. Smisek's employment agreement has an initial three year term expiring September 30, 2013 and the employment agreements for each of our other named executive officers had an initial term that expired on September 30, 2012 (the second anniversary of the Merger). Each of the agreements renews automatically for additional one-year periods at the end of the initial term and each subsequent term unless notice of non-renewal is provided. The agreements otherwise expiring on September 30, 2012 were renewed.

The following describes the material terms of the employment agreements with our named executive officers:

- •***Annual base salary.*** The agreements specify that the executive's base salary may not be reduced unless the reduction is the result of a generally applicable reduction imposed on substantially all of the officers of UAL and its affiliates, and in an amount proportionate to the reduction for other officers at substantially the same level as the applicable executive. The 2012 year-end salary levels for each of the continuing named executive officers are set forth in the CD&A.
-
- •***Annual bonus.*** Each of our named executive officers is entitled to participate in the Company's annual cash bonus programs maintained for senior management. Mr. Smisek's agreement provides that his annual bonus target opportunity will be equal to 150% of his annual base salary, and may range from 75% to 200% of base salary depending on the achievement of entry, target and stretch goals. For 2012, the Compensation Committee structured Mr. Smisek's Annual Incentive Program award with the stretch opportunity set as a multiple of the target level opportunity, consistent with the award structure for the remainder of the officer group. The employment agreements for the remaining named executive officers specified the annual

target incentive compensation opportunity for the first year of the agreement. Mr. Rainey's agreement provided him a 2012 annual incentive target opportunity equal to 110% of his base salary earned from January 1, 2012 to April 15, 2012 and 125% of his salary earned from April 16, 2012 to December 31, 2012. The 2012 AIP award levels for each of the named executive officers are set forth below under "Annual Incentive Awards" and in the CD&A.

-
- •***Long-term incentive plans.*** Each of our named executive officers is eligible to receive grants under our long-term incentive plans at the discretion of the Compensation Committee.
-
- •***Other benefit arrangements.*** Each of our named executive officers is entitled to participate in all employee benefit plans, policies and programs maintained by the Company or its affiliates for similarly situated employees, including the Officer Travel Policy. Benefits provided in 2012 are identified in a footnote to the "All Other Compensation" column of the 2012 Summary Compensation Table.

Table of Contents

- •***Relocation assistance.*** For the period October 1, 2010 through October 1, 2012, the Company provided Mr. Smisek with an aggregate housing allowance of up to $15,000 per month. The Company's Merger relocation benefits are referenced in "Other Compensation Components—Perquisites" section of the CD&A and benefits provided in 2012 are included in the "All Other Compensation" column of the 2012 Summary Compensation Table.
-
- •***Severance benefits.*** Each named executive officer is entitled to certain benefits upon qualifying terminations of employment. The extent and nature of these benefits are described below under "Potential Payments Upon Termination or Change in Control." Mr. Smisek's employment agreement includes a life insurance benefit in an amount equal to the cash severance that he would be entitled to receive upon certain involuntary termination events. The premium associated with this policy is included in the "All Other Compensation" column of the 2012 Summary Compensation Table.

-
- ***Frozen SERP.*** At the time of the Merger, Messrs. Smisek, Compton, Bonds and Rowe each agreed to freeze the supplemental executive retirement plan ("SERP") benefits contained in his prior employment agreement with Continental. The terms of Mr. Smisek's frozen SERP benefit are set forth in his employment agreement and Messrs. Compton, Bonds and Rowe each entered separate agreements to set forth the terms of the frozen SERP benefit. Details of the frozen SERP benefits are described below under "2012 Pension Benefits Table" and "Narrative to Pension Benefits Table." The SERP benefits were frozen as of December 31, 2010, and Messrs. Smisek, Compton, Bonds and Rowe have not received any adjustment to considered earnings nor additional service credit since such date.
-
- ***Excise tax indemnification.*** Messrs. Smisek, Compton, Bonds and Rowe were parties to employment agreements with Continental that provided tax indemnification with respect to any excise taxes arising under sections 280G and 4999 of the Code. The Continental Airlines, Inc. Incentive Plan 2000 provided similar tax indemnification for awards granted under that plan, including pre-Merger awards granted to Mr. Rainey in 2008 and 2009. In order to persuade each of these officers to continue with the Company following the Merger, we agreed to grandfather these tax indemnification benefits solely with respect to the Merger transaction. Mr. Rainey received this grandfathered plan indemnity for excise taxes arising under the 2008 and 2009 pre-Merger awards and was personally responsible for the excise tax liabilities arising under the pre-Merger awards granted to him by Continental in 2010. The amount of the tax indemnity provided to Mr. Rainey in 2012 is included in the "All Other Compensation" column of the 2012 Summary Compensation Table. No excise taxes have or will be incurred by the other named executive officers in connection with the Merger. Except as noted above with respect to grandfathered indemnity relating to the 2010 Merger, the employment agreements provide that in the event the officer receives any "excess parachute payments" (within the meaning of sections 280G and 4999 of the Code), the officer will have to either pay the excise tax without any assistance from the Company or have the payments reduced, if it would be more favorable to the officer on an after-tax basis.

Effective April 15, 2012, Mr. Rowe resigned from the Company to join another company. The benefits available to Mr. Rowe following his resignation of employment are described below under "Potential Payments Upon Termination or Change in Control."

Annual Incentive Awards

As discussed in the CD&A, during 2012, each of the named executive officers participated in the United Continental Holdings, Inc. Annual Incentive Program (the "AIP"), an annual cash incentive plan adopted pursuant to the Company's Incentive Plan 2010.

Table of Contents

The 2012 AIP individual target level opportunities for each of the named executive officers were expressed as a percentage of the executives' base salary earned during the year as follows: Mr. Smisek—150%; Mr. Rainey—110% (for the period prior to April 16, 2012) and 125% (effective for the period beginning April 16, 2012 in connection with his promotion to Executive Vice President and Chief Financial Officer); Mr. McDonald—135%; Mr. Compton—135%; Mr. Bonds—125%; and Mr. Rowe—135%. The 2012 AIP award opportunities were expressed as follows: entry—50% of targeted value; target—100% of targeted value; and stretch—200% of targeted value. Based on 2012 performance, these awards were settled between the entry and target levels (approximately 70.9% of the target award value) and were paid in the first quarter of 2013. Pursuant to the terms of Mr. Smisek's employment agreement, Mr. Smisek's stretch AIP opportunity is referenced as 200% of his base salary earned during the year, however, the Committee exercised its discretion to structure Mr. Smisek's 2012 award in a manner consistent with the remainder of the officer group. Accordingly, Mr. Smisek's 2012 AIP award is expressed as a multiple of his target award opportunity rather than base salary. Please see "2012 Key Compensation Components—Annual Incentive Awards" in the CD&A above for further information regarding operation of the AIP, including the 2012 performance measures.

2012 Long-Term Incentive Awards

As discussed in the CD&A, during 2012, each of the named executive officers received the following long-term incentive awards:

- •Long-Term Relative Performance Awards (cash settled)

•

• •Performance-Based RSU Awards (cash settled)

•

• •Restricted Share Awards

Each of these awards is structured with a three-year performance or vesting period. For discussion regarding the establishment of the 2012 opportunity levels, see "Compensation Discussion and Analysis" above. Please see "2012 Key Compensation Components—2012 Long-Term Incentive Awards" in the CD&A above for further information regarding the long-term incentive awards, including applicable performance measures.

Long-Term Relative Performance Awards. The Compensation Committee adopted the United Continental Holdings, Inc. Long-Term Relative Performance ("LTRP") Program in 2011, pursuant to the provisions of the Company's Incentive Plan 2010. The 2012 LTRP Program awards measure and reward performance based on the Company's cumulative pre-tax margin for the January 1, 2012 through December 31, 2014 performance period as compared with an industry peer group. Participants must remain continuously employed through the end of the performance period to receive a payment, with limited exceptions for pro-rata payments in the case of death, disability, retirement and certain involuntary termination events.

Performance-Based RSUs. The Compensation Committee adopted the United Continental Holdings, Inc. Performance-Based RSU Program (the "RSU Program") in 2011, pursuant to the provisions of the Company's 2008 Incentive Compensation Plan. In order to vest, the 2012 RSU Program awards require the Company to achieve specified levels of ROIC relative to the Company's cost of capital over the January 1, 2012 through December 31, 2014 performance period. The number of RSUs that become vested under the RSU Program increases as the Company's ROIC for the performance period exceeds the target level ROIC. The payment with respect to a vested Performance-Based RSU may not exceed the maximum payment amount established by the Compensation Committee ($48.18 per share, which amount is equal to two times the closing price of the Company's Common Stock on the date of the meeting establishing the performance conditions for the 2012 awards).

Participants must remain continuously employed through the end of the performance period to receive a payment, with limited exceptions for pro-rata payments in the case of death, disability, retirement and certain involuntary termination events. For the named executive officers, the grant date fair value of the 2012 Performance-Based RSUs is determined for purposes of the 2012 Summary Compensation Table and the Grants of Plan-Based Awards for 2012 table based on the probable satisfaction of the performance conditions. In accordance with ASC topic 718, the grant date fair value of the Performance-Based RSUs is reported as zero because the satisfaction of the required performance conditions was not considered probable as of the grant date.

Restricted Share Awards. The final one-third of the 2012 long-term incentive opportunity was delivered in the form of restricted share awards granted pursuant to the Company's 2008 Incentive Compensation Plan. These shares are scheduled to vest in one-third increments on February 2, 2013, 2014 and 2015, subject to continued employment through each vesting date. The 2012 restricted share awards vest in full upon the holder's death or disability. The holder of restricted shares will be eligible to receive any dividends or other distributions paid or distributed with respect to the restricted shares at the time the restricted shares vest, if at all.

Outstanding Equity Awards at 2012 Fiscal Year-End

The following table presents information regarding the outstanding equity awards held by each named executive officer as of December 31, 2012. In accordance with SEC reporting requirements, the year-end number of equity incentive plan award shares, units or other rights that have not vested and the related payout value is based on achieving the entry or threshold performance goal, except if 2012 performance has exceeded the threshold level, in which case the disclosure is based on the next higher performance measure (target or

maximum) that exceeds the 2012 fiscal year's performance. The final determination of the payout value of each award will be made based upon the achievement of the

Table of Contents

specified performance conditions and the value of the Company's Common Stock at the time of vesting.

	Option Awards			
Name	**Number of Securities Underlying Unexercised Options (#)Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable)**	**Option Exercise Price ($)**	**Option Expiration Date**
Jeffery Smisek				
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—
John Rainey				
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—
Peter McDonald				
	43,867	—	34.18	1/31/2016
	43,868	—	35.91	1/31/2016
	43,868	—	35.65	1/31/2016
	—	—	—	—
	—	—	—	—
	—	—	—	—

	—	—	—	—
	—	—	—	—
	—	—	—	—
James Compton				
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—
Michael Bonds				
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—
Zane Rowe(13)				
	—	—	—	—

(1)
Represents the remaining one-third of Continental profit-based RSUs granted in 2008, 2009 and 2010 that were outstanding at the date of the Merger and which included "double-trigger" provisions. Upon the

Merger closing, performance targets for these awards were deemed satisfied at 150% (the pre-determined level established by the Continental Human Resources Committee at the time the awards were granted). The profit-based RSUs held by Messrs. Smisek, Rainey and Bonds required continued employment, subject to limited exceptions, and were paid on the remaining regular payment date (March 1, 2013). Mr. Rowe forfeited his outstanding profit-based RSUs upon his resignation from the Company.

(2)
Represents restricted shares granted on February 25, 2011, which vest in one-third increments on February 25, 2012, 2013 and 2014.

Table of Contents

(3)
Represents restricted shares granted on February 2, 2012, which vest in one-third increments on February 2, 2013, 2014 and 2015.

(4)
Represents the unvested portion of RSU awards granted to Mr. McDonald prior to the Merger. This award vested on April 1, 2013.

(5)
The value of the profit-based RSUs held by Messrs. Smisek, Rainey and Bonds is calculated based on the number of unvested RSUs as of December 31, 2012 multiplied by $23.48, the average closing price of Continental common stock for the 20 trading days prior to the Merger, which is the fixed value of the profit-based RSUs, and multiplied by 150%, the level of performance deemed achieved upon the Merger.

(6)
Market value is calculated based on the number of restricted shares held as of December 31, 2012 multiplied by the closing share price of the Common Stock on December 31, 2012, which was $23.38 per share.

(7)
The value of the pre-Merger RSUs held by Mr. McDonald is calculated based on the number of unvested RSUs as of December 31, 2012 multiplied by $22.33, the average closing price of the Common Stock for the 20 trading days prior to the Merger, which is the fixed value of the RSUs.

(8)
Represents the 2011 Performance-Based RSU awards assuming that the awards achieve the stretch level of performance. Vesting of these awards remains subject to achievement of specified performance conditions over the January 1, 2011 through December 31, 2013 performance period.

(9)
Represents the 2012 Performance-Based RSU awards assuming that the awards achieve the target level of performance (which is equal to the threshold or entry level for these awards). Vesting of these awards remains subject to achievement of specified performance conditions over the January 1, 2012 through December 31, 2014 performance period.

(10)

Represents the Merger Incentive RSUs relating to the achievement of joint collective bargaining agreements (10% of total target award and valued assuming that this portion of the award achieves the threshold or entry level of performance) and Merger revenue and cost synergies (60% of total target award and valued assuming that this portion of the award achieves the stretch level of performance). Vesting of these awards remains subject to achievement of specified performance conditions over the January 1, 2011 through December 31, 2013 performance period.

(11)
The value of the unvested Performance-Based RSUs is calculated based on the number of unvested RSUs as of December 31, 2012 that represent the level of performance as reflected in footnotes 8 and 9 above, multiplied by the Common Stock closing share price on December 31, 2012, which was $23.38 per share. Vested Performance-Based RSUs will be settled based on the average closing price of the Common Stock over the 20 trading days at the end of the performance period, but may not exceed the maximum payment amount established by the Compensation Committee. The 20-day average closing price as of December 31, 2012 was $22.19 per share.

(12)
The value of the unvested Merger Incentive RSUs is calculated based on the number of unvested RSUs as of December 31, 2012 that represent the level of performance as reflected in footnote 10 multiplied by the Common Stock closing share price on December 31, 2012, which was $23.38 per share. Vested Merger Incentive RSUs will be settled based on the 20-day average closing price of the Company's Common Stock either immediately prior to the vesting date or, as applicable, on the last day of the month in which the Merger milestone is achieved, but may not exceed the maximum payment amount established by the Compensation Committee. The 20-day average closing price of the Common Stock as of December 31, 2012 was $22.19 per share.

(13)
Mr. Rowe forfeited all of his outstanding awards in connection with his resignation from the Company.

Table of Contents

Option Exercises and Stock Vested for 2012

The following table presents information regarding the exercise of stock options and the vesting of restricted share and RSU awards during 2012.

Name	Option Number of

	Shares Acquired on Exercise (#)(1)
Jeffery Smisek	
	—
	—
	—
John Rainey	
	—
	—
	—
Peter McDonald	
	31,000
	—
	—
	—
James Compton	
	—
	—
Michael Bonds	
	—
	—
	—
Zane Rowe	
	—

(1)
Represents the exercise of pre-Merger option awards. For option awards exercised, value realized on exercise was calculated by multiplying the number of shares acquired upon exercise of the option by the excess of the market price of the underlying securities on the date of exercise over the exercise price of the option.

(2)
Represents the vesting of one-third of the restricted shares granted on February 25, 2011 and valued based on the closing price of the Company's common stock on February 25, 2012 ($20.41).

(3)
Represents Merger Incentive RSUs that vested in connection with the Company's achievement in early March 2012 of a single passenger service system ("PSS") and combined loyalty program, MileagePlus. Payments were made in April 2012 based on the 20-day average closing price of the Company's Common Stock prior to March 31, 2012 ($20.47). Each of these milestones under the Merger Incentive RSU award represents 10% of the total targeted award value, and was paid at the maximum level (150%) based on the Company's achievement of these Merger milestones prior to March 31, 2012.

(4)
Represents pre-Merger profit-based RSU awards paid in March 2012 at $23.48, the average closing price of Continental common stock for the 20 trading days prior to the Merger, which is the fixed value of the profit-based RSUs, multiplied by the number of RSUs and multiplied by 150%, the level of performance deemed achieved upon the Merger. This represents payment for one-third of the profit-based RSUs held at the date of the Merger by Messrs. Smisek, Rainey, Bonds and Rowe.

Table of Contents

- Mr. Compton's pre-Merger profit-based RSU awards were previously paid as a result of his retirement eligibility at the time of the Merger.

(5)
Represents pre-Merger RSU awards which were paid in April 2012 at $22.33, the average closing price of the Company's Common Stock for the 20 trading days prior to the Merger, which is the fixed value of these RSUs.

2012 Pension Benefits Table

Prior to the Merger, Continental maintained supplemental executive retirement plan ("SERP") benefits for Messrs. Smisek, Compton, Bonds and Rowe that provide an annual retirement benefit expressed as a percentage of the executives' final average compensation. The SERP is not an element of the Company's post-Merger compensation program and was frozen or phased out for the continuing Continental executives. The SERP benefit for Messrs. Smisek, Compton, Bonds and Rowe was frozen as of December 31, 2010. The final average compensation used for calculating the SERP benefit values for each of these officers will be based on their compensation from Continental, UAL or its affiliates as of December 31, 2010, and none of the officers will receive additional service credit for purposes of the SERP benefit after December 31, 2010. The following table sets forth information as of December 31, 2012 for the continuing Continental named executive officers concerning the present value of his accumulated benefits under (i) the Continental Airlines Retirement Plan ("CARP") and (ii) the SERP. The SERP amounts shown in this proxy statement reflect an estimated Medicare tax indemnification that is expected to be paid by the Company in the year the named executive officer retires or terminates, with the exception that Mr. Rowe's SERP amount does not include the Medicare tax indemnification because it was paid to him in 2012.

Name	Pl Na
Jeffery Smisek	CA SE
John Rainey	CA

	SE
James Compton	
	CA
	SE
Michael Bonds	
	CA
	SE
Zane Rowe	
	CA
	SE

(1)
Years of credited service recognized under the SERP differ from actual service with the Company. Actual Company service (including Continental service) is shown with respect to the CARP.

(2)
The present value is based on the benefit accrued as of the measurement date and does not assume any future accrual of credited service or compensation increases. The assumptions used to calculate the present value of accumulated benefits under CARP and SERP, including those shown in the 2012 Summary Compensation Table, are set forth in the table below. These assumptions are primarily the same as those used for pension plan accounting under FASB ASC Topic 715-20 "Compensation—Retirement Benefits—Defined Benefit Plans—General" ("ASC 715-20"), as of each measurement date with three exceptions: pre-retirement mortality, pre-retirement turnover, and the age at which participants are assumed to retire.

(3)
Mr. Rowe resigned as Executive Vice President and Chief Financial Officer effective April 15, 2012 and terminated employment effective May 7, 2012. The years of credited service shown for the CARP and SERP are through his termination date. Mr. Rowe is eligible to begin receiving an annuity from CARP as early as November 1, 2020. The payment of $2,944 made during 2012 is for Mr. Rowe's Medicare tax indemnity. Mr. Rowe will receive his frozen SERP benefit as a lump sum payment on November 1, 2030.

Table of Contents

Narrative to Pension Benefits Table

Assumption

Discount Rate:

- CARP
- SERP

Lump Sum Interest Rate:

- CARP
- SERP

Lump Sum Election

Pre-retirement Turnover

Mortality Assumption:

- Pre-retirement
-

Lump Sum

Assumed Retirement Age (earliest unreduced age):

- CARP
- SERP

CARP. The CARP is a non-contributory, defined benefit pension plan in which substantially all of Continental's non-pilot domestic employees (including Messrs. Smisek, Rainey, Compton, Bonds and Rowe) are entitled to participate. In addition, Continental maintains the Continental Pilots Retirement Plan ("CPRP") for its pilots, which is also a non-contributory defined benefit plan. Effective May 31, 2005, no additional benefit accruals occur under the CPRP for pilot employees. Instead, retirement benefits accruing in the future are provided through two pilot-only defined benefit contribution plans. During 2012, Continental contributed $208 million to its tax qualified defined benefit pension plans, including $158 million contributed to CARP and $50 million contributed to CPRP.

The CARP benefit is based on a formula that utilizes final average compensation and service while one is an eligible employee of Continental. Compensation used to determine benefits is regular pay, which includes salary deferral elections under broad-based employee programs (such as Continental's 401(k) plan), but excludes bonuses, taxable income derived from group term life insurance, payments pursuant to profit sharing plans, and any form of non-cash or incentive compensation. A limit of $170,000 is applied to each year of compensation. Final average compensation is based on five consecutive calendar years of the ten most recent calendar years of employment. The final average compensation used to calculate the December 31, 2012 CARP benefit present value for Messrs. Smisek, Rainey, Compton and Bonds is $170,000. Mr. Rowe's final average compensation as of his termination date was $170,000.

The benefit under the CARP is calculated as (A) times (B), where:

- (A)is 1.19% of final average compensation plus 0.45% of the final average compensation in excess of the participant's average Social Security wage base; and
-
- (B)is credited service, limited to 30 years.

Normal retirement under the CARP is age 65, but a participant is entitled to receive a reduced benefit after attaining either age 55 with 10 years of service or age 50 with 20 years of service. The early retirement benefit is the same as the normal retirement benefit, but actuarially reduced from age 65 to the early retirement age.

Table of Contents

The CARP benefit can be received as a single life annuity or an actuarially equivalent contingent annuity with 50%, 66²/3%, 75%, or 100% of the participant's payments continuing for the life of the surviving spouse following the participant's death, or as an actuarially equivalent lump sum. The lump sum payment option is not available if the participant terminates before being eligible for either normal or early retirement.

Frozen SERP. The SERP benefits originally were granted in connection with Messrs. Smisek, Compton, Bonds and Rowe's employment agreements with Continental and will be offset by amounts paid or payable under the CARP. These benefits are not protected from bankruptcy, are subject to the rights of creditors of the Company, and are not protected by the Pension Benefit Guaranty Corporation. Continental provided the SERP benefits to address the compensation limits under CARP and to encourage retention by enhancing the financial value of continued employment with Continental. As stated above, as of December 31, 2010, SERP benefits were frozen for Messrs. Smisek, Compton, Bonds and Rowe.

Payouts under the SERP are based on final average compensation and credited years of service, which were frozen as of December 31, 2010 for Messrs. Smisek, Compton, Bonds and Rowe. Under the SERP, final average compensation means the greater of a specified minimum amount or the average of the participant's highest five years of compensation during their last ten calendar years through 2010. For purposes of such calculation, compensation includes salary and cash bonuses but excludes certain stay bonus amounts, any termination payments, payments under the Continental Officer Retention and Incentive Award Program (which has been terminated), proceeds from awards under any option or stock incentive plan and any cash awards paid under a long term incentive plan. The final average compensation used to calculate the December 31, 2012 SERP

benefit present value is $1,279,909 for Mr. Smisek; $789,860 for Mr. Compton; $557,112 for Mr. Bonds; and $484,460 for Mr. Rowe.

Credited years of service recognized under the SERP began January 1, 1995 for Mr. Smisek; January 1, 2001 for Mr. Compton; June 16, 2005 for Mr. Bonds; and September 6, 2006 for Mr. Rowe. Mr. Smisek and Mr. Compton received additional credited years of service under the SERP for each actual year of service during a specific period of time as follows: from 2000 through 2004, two additional years of each year of service for Mr. Smisek; from 2001 through 2006, one additional year for each year of service of Mr. Compton. This additional service credit was provided as a retention incentive. The portion of the Present Value of Accumulated Benefits attributable to years of service credited under the SERP that are in excess of actual years worked while participating in the SERP are as follows: $4,687,421 for Mr. Smisek and $1,613,115 for Mr. Compton.

The benefit under the SERP is defined as a single life annuity, which is (a) times (b) minus (c), where:

- (a)is 2.50% of final average compensation;
-
- (b)is credited service; and
-
- (c)is the benefit payable from the CARP.

The Company will increase the amount for the executive's portion of any Medicare payroll tax incurred in connection with the SERP payout (plus income taxes on such indemnity payment). This Medicare tax indemnity is expected to be paid in the year the executive terminates.

Normal retirement under the SERP is age 60, but an officer is entitled to receive a reduced benefit upon the earlier of attaining age 55 or completing 10 years of actual service under the SERP. The benefit is payable as a lump sum, which is the actuarial equivalent of the single life annuity benefit payable at age 60.

The lump sum is calculated using the same mortality table that is used in the CARP (currently the IRS prescribed 417(e) table). It is also calculated using an interest rate that is the average of the

Moody's Aa Corporate Bond rate for the three month period ending on the last day of the second month preceding payment.

Potential Payments Upon Termination or Change in Control

This section quantifies and describes potential payments that may be made to Messrs. Smisek, Rainey, McDonald, Compton and Bonds and our potential costs associated with providing them certain additional benefits that would be provided at, following, or in connection with certain terminations of employment or upon a change in control of the Company assuming that such event had occurred on December 31, 2012. For Mr. Rowe, this section describes and provides an estimated cost of his separation benefits. Mr. Rowe resigned as Chief Financial Officer effective April 15, 2012 to join another company.

The Company has entered into employment agreements and maintains certain plans that require the Company to pay compensation and provide certain benefits to the named executive officers following, or in connection with, a qualifying termination of employment or a change in control of the Company. The material terms and conditions relating to these payments and benefits in effect on December 31, 2012 are described in the narrative following the tables below.

This section does not quantify or include a description of the payments that would be made under the Company's Annual Incentive Program for 2012 upon certain qualifying terminations of employment or a change in control of the Company as the 2012 awards under such program were earned as of the last business day of the year. In addition, no additional amounts are included with respect to the pre-Merger LTIP awards held by Messrs. Smisek, Rainey, Compton and Bonds as the payments of these awards also were earned as of the last business day of the year. Please see the Non-Equity Incentive Plan Compensation column of the 2012 Summary Compensation Table and the footnote thereto for information regarding (i) the amounts paid to each continuing named executive officer under the 2012 Annual Incentive Program and (ii) the amounts paid to Messrs. Smisek, Rainey, Compton and Bonds under the pre-Merger LTIP awards for the performance period January 1, 2010 through December 31, 2012.

Table of Contents

Estimate of Potential Payments and Benefits to Messrs. Smisek, Rainey, McDonald, Compton and Bonds

Estimate of Mr. Smisek's Potential Post-Employment Payme

Type of Payment or Benefit	Retirement ($)	Deat ($)
Cash Severance	—	
Long-Term Incentives		
Profit-Based RSUs (pre-Merger)	—	2,45
2011 LTRP Award	1,866,667	2,80
2012 LTRP Award	1,044,445	1,04
2011 Performance-Based RSUs	2,009,340	3,01
2012 Performance-Based RSUs	1,267,079	1,26
2011 Restricted Shares	—	2,03
2012 Restricted Shares	—	3,04
Merger Incentive RSUs	—	3,70

Health and Welfare Benefits		
Continuation of Health & Welfare Benefits	203,290	127,
Continuation of Life Insurance Benefit	3,005	
Perquisites and Tax Payments		
Outplacement Services	—	
Flight Benefits	85,029	85,
Tax Indemnification on Flight Benefits	427,872	427,

Table of Contents

Estimate of Mr. Rainey's Potential Post-Employment Paym

Type of Payment or Benefit	Resignation without Good Reason ($)	
Cash Severance	—	
Long-Term Incentives		
Profit-Based RSUs (pre-Merger)	—	

280G Tax Indemnity on 2008 and 2009 pre-Merger Profit-Based RSUs	—
LTRP Award (2011 and 2012)	—
Performance-Based RSUs (2011 and 2012)	—
Restricted Shares (2011 and 2012)	—
Merger Incentive RSUs	—
Health and Welfare Benefits	
Continuation of Health & Welfare Benefits	—
Continuation of Life Insurance Benefit	—
Perquisites and Tax Payments	
Outplacement Services	—
Flight Benefits	71,171

Estimate of Mr. McDonald's Potential Post-Employment Pay

Type of Payment or Benefit	Retirement ($)
Cash Severance	—
Long-Term Incentives	
RSUs—Accelerated Awards (pre-Merger)	—

LTRP Award (2011 and 2012)	543,333
Performance-Based RSUs (2011 and 2012)	661,677
Restricted Shares (2011 and 2012)	—
Merger Incentive RSUs	—
Health and Welfare Benefits	
Continuation of Health & Welfare Benefits	—
Continuation of Life Insurance Benefit	—
Perquisites and Tax Payments	
Outplacement Services	—
Flight Benefits	38,032
Tax Indemnification on Flight Benefits	237,319

Table of Contents

Estimate of Mr. Compton's Potential Post-Employment Payn

Type of Payment or Benefit	Retirement ($)	Dea ($

Cash Severance	—	
Long-Term Incentives		
LTRP Award (2011 and 2012)	610,000	610
Performance-Based RSUs (2011 and 2012)	742,861	742
Restricted Shares (2011 and 2012)	—	1,0
Merger Incentive RSUs	—	683
Health and Welfare Benefits		
Continuation of Health & Welfare Benefits	—	
Continuation of Life Insurance Benefit	—	
Perquisites and Tax Payments		
Outplacement Services	—	
Flight Benefits	60,897	60
Tax Indemnification on Flight Benefits	319,037	319
Automobile	89,583	89

Estimate of Mr. Bond's Potential Post-Employment Payme

Type of Payment or Benefit	Resignation without Good Reason ($)	Dea ($

Cash Severance	—	
Long-Term Incentives		
Profit-Based RSUs (pre-Merger)	—	1,0
LTRP Award (2011 and 2012)	—	373
Performance-Based RSUs (2011 and 2012)	—	455
Restricted Shares (2011 and 2012)	—	614
Merger Incentive RSUs	—	569
Health and Welfare Benefits		
Continuation of Health & Welfare Benefits	—	
Continuation of Life Insurance Benefit	—	
Perquisites and Tax Payments		
Outplacement Services	—	
Flight Benefits	122,557	122
Tax Indemnification on Flight Benefits	466,776	466

Table of Contents

Termination for "Cause"

Upon a termination for "cause," our named executive officers are not entitled to any additional payments or benefits. However, upon any termination of

employment, including a termination for "cause," the named executive officers who came from Continental would retain their frozen SERP benefits. The value of these benefits as of December 31, 2012 are set forth in the 2012 Pension Benefits Table and the benefits are described under "—Narrative to Pension Benefits Table." This is a frozen benefit and there is no enhancement of this benefit under any separation scenario. The SERP benefit payable is not affected by the cause of termination, other than death. Assuming a termination on December 31, 2012 other than due to death, the lump sum benefit payable to such officers would be as follows: Mr. Smisek—$12,456,968; Mr. Compton—$4,333,414; and Mr. Bonds—$937,085. Upon a termination other than due to death, the lump sum benefit would be payable as follows: for Messrs. Smisek and Compton, partially on January 1, 2013 and partially on July 1, 2013; and for Mr. Bonds, on June 1, 2020. Assuming a termination on December 31, 2012 due to death, the lump sum benefit would be as follows: Mr. Smisek—$5,835,738; Mr. Compton—$2,455,033; and Mr. Bonds—$301,426, and in each case the benefit would be payable to the surviving spouse on January 1, 2013. For purposes of these calculations, we have assumed that the lump sum interest rate in effect at the time of payment for those benefits payable after January 1, 2013 will be the same as the assumption currently in effect (3.63%). For the lump sum mortality assumption, we have used the 2013 IRS prescribed 417(e) table.

Retirement or Resignation without "Good Reason"

If any of Messrs. Smisek, McDonald or Compton retired on December 31, 2012 (Messrs. Rainey and Bonds were not retirement eligible as of December 31, 2012), or if Messrs. Rainey or Bonds had resigned without "good reason" (as defined in his employment agreement) on December 31, 2012, he would have been entitled to the benefits set forth below. Upon such a termination of employment, Messrs. Smisek, Compton and Bonds would also have been entitled to their frozen SERP benefits described above. Because Messrs. Smisek, McDonald and Compton are retirement eligible, it is assumed that they would choose to retire rather than to resign without "good reason."

- ***•Profit-Based RSUs (pre-Merger).*** No additional amounts would be payable pursuant to the Profit-Based RSUs in connection with a retirement or resignation without "good reason" on December 31, 2012. Mr. Smisek waived his right to receive early payment with respect to the Profit-Based RSUs due to his retirement eligibility.
-
- ***•LTRP Awards / Performance-Based RSUs.*** Retirement eligible participants who retire receive pro-rated payments under the LTRP awards and the Performance-Based RSUs if and when actively employed participants

receive payments based on the Company's actual performance results through the end of the performance period. The performance period for the 2011 awards ends on December 31, 2013 and the performance period for the 2012 awards ends on December 31, 2014. The total potential payment opportunities (without pro-ration) under the 2012 awards granted to Messrs. Smisek, McDonald, and Compton are set forth in the Grants of Plan-Based Awards for 2012 table. Assuming retirement at December 31, 2012, each would be eligible for payment of (i) two-thirds of the 2011 awards based on the Company's actual performance achieved through December 31, 2013 and (ii) one-third of the 2012 awards based on the Company's actual performance achieved through December 31, 2014. As an estimate of the future payment to Messrs. Smisek, McDonald and Compton in connection with his year-end retirement, the termination tables set forth above include (i) two-thirds of the target opportunity under the 2011 LTRP and Performance-Based RSU awards and (ii) one-third of the target opportunity under the 2012 LTRP and Performance-Based RSU awards. The value of each Performance-Based RSU was determined based on the Common Stock closing price on December 31, 2012, which was $23.38 per share. The Performance-Based RSU Awards

Table of Contents

- outstanding at December 31, 2012 are set forth in the Outstanding Equity Awards at 2012 Fiscal Year-End table. No amounts are payable under the LTRP awards or the Performance-Based RSU awards in connection with a voluntary resignation without "good reason" and therefore no amounts have been included for these awards under this scenario for Messrs. Rainey and Bonds.

- •***Restricted Shares.*** The 2011 and 2012 restricted share awards terminate upon retirement or resignation without "good reason."
-
- •***Merger Incentive RSUs.*** The Merger Incentive RSUs terminate upon retirement or resignation without "good reason."
-
- •***Health and Welfare Benefits.*** Upon any termination other than for "cause",

Mr. Smisek is eligible to receive continued coverage under the Company's welfare benefit plans for himself and his eligible dependents at rates equivalent to those paid by similarly-situated employees who continue in service. Mr. Smisek will receive this benefit until he is eligible for Medicare (but in no event beyond age 65). Upon any termination other than for "cause", Mr. Smisek is eligible to receive continued life insurance benefits. Mr. Smisek receives this benefit until he is eligible for Medicare (but in no event beyond age 65).

-
- •***Flight Benefits.*** Upon any termination other than for "cause," flight benefits are provided for the remainder of the executive's lifetime, with indemnification for taxes on imputed income (except in the case of Mr. Rainey), subject to an annual limit. Prior to the Merger, United and Continental adopted policies to eliminate tax indemnification for post-separation perquisites provided to officers who were not entitled to such benefits as of the date the respective policy was adopted and therefore Mr. Rainey is not eligible for the post-separation tax indemnity. Each of the other named executive officers had a grandfathered right to these post separation tax reimbursements. Upon death, each executive's survivors will receive a limited flight benefit, which has not been separately valued for purposes of the above tables and is shown at the same value as the other termination scenarios. Mr. Smisek also is entitled to two parking spaces at the Company's hub airports in Houston, Texas and Chicago, Illinois for the remainder of his lifetime. The aggregate current annual cost of these parking spaces is approximately $1,200, which has not been separately valued for purposes of the above table.
-
- •***Automobile.*** Upon any termination other than for "cause", Mr. Compton retains the automobile that he was using at the time his employment terminated, which was valued at the year-end book value of the automobile currently provided by the Company.

Termination Due to Death or Disability

If a named executive officer was terminated due to death or disability on December 31, 2012, in addition to applicable benefits as described above, he would have been entitled to the following benefits:

- •***Profit-Based RSUs (pre-Merger).*** For Messrs. Smisek, Rainey and Bonds, all outstanding Profit-Based RSUs would vest and be paid in full without proration. The value of each Profit-Based RSU was determined by multiplying the number of units that were unvested as of the date of the triggering event by $23.48, the average closing price of a share of

Continental common stock for the 20 trading days prior to October 1, 2010, and multiplying that amount by 150%, the level of performance deemed achieved upon the Merger.

-
- •***Stock Options / RSUs (Pre-Merger).*** For Mr. McDonald, all outstanding stock options were exercisable at year-end and the exercise period will be extended to one year from the date of termination. As of December 31, 2012, Mr. McDonald held 16,867 pre-Merger RSUs which would accelerate and vest upon death or disability. The value of each RSU award was determined by multiplying the number of RSUs subject to acceleration by $22.33, the average

Table of Contents

- closing price of a share of Company common stock for the 20 trading days prior to October 1, 2010. This award vested and was paid to Mr. McDonald on April 1, 2013.

- •***LTRP Awards / Performance-Based RSUs.*** For Mr. Smisek, the 2011 LTRP award and the 2011 Performance-Based RSUs vest and become payable (without pro-ration) at the same time as payments are made to other participants, based on actual achievement of performance targets and as if Mr. Smisek had remained employed through the end of the applicable performance period. For Mr. Smisek, the 2012 LTRP award and the 2012 Performance-Based RSUs vest and become payable (on a pro-rated basis) at the same time as payments are made to other participants, based on actual achievement of performance targets and as if Mr. Smisek had remained employed through the end of the applicable performance period. This treatment of Mr. Smisek's incentive compensation awards is specified in his employment agreement. For purposes of the termination tables set forth above, (i) the total target opportunity under the 2011 LTRP and Performance-Based RSU awards and (ii) one-third of the target opportunity under the 2012 LTRP and Performance-Based RSU awards has been included as an estimate of the future payments to Mr. Smisek. The value of each Performance-Based RSU was determined based on the Common Stock closing stock price on December 31, 2012, which was $23.38 per

share.

- For Messrs. Rainey, McDonald, Compton and Bonds, the 2011 and 2012 LTRP awards and the 2011 and 2012 Performance-Based RSUs vest at the target level and are paid out immediately on a pro-rata basis. For purposes of the termination tables set forth above, (i) two-thirds of the target opportunity under the 2011 awards and (ii) one-third of the target opportunity under the 2012 awards has been included as an estimate of the payments to Messrs. Rainey, McDonald, Compton and Bonds. The value of each Performance-Based RSU was determined based on the Common Stock closing stock price on December 31, 2012, which was $23.38 per share.

- •***Restricted Shares.*** The restricted share awards vest in full upon death or disability. The value of each restricted share was determined based on a share price of $23.38, the closing price of a share of Company common stock on December 31, 2012.
-
- •***Merger Incentive RSUs.*** For Mr. Smisek, the Merger Incentive RSUs vest and become payable (without pro-ration) at the same time as payments are made to other participants, based on actual achievement of integration goals and as if Mr. Smisek had remained employed through the end of the applicable performance period. For purposes of the termination tables set forth above, the value of Mr. Smisek's Merger Incentive RSUs is based on the outstanding awards as of December 31, 2012 assuming that the awards had achieved the level of performance as set forth in the Outstanding Equity Awards at 2012 Fiscal Year-End table above. For Messrs. Rainey, McDonald, Compton and Bonds, the Merger Incentive RSUs vest at the target level and are paid out immediately on a pro-rata basis. For purposes of the termination tables, the value of each Merger Incentive RSU was determined based on the Common Stock closing share price on December 31, 2012, which was $23.38 per share.
-
- •***Frozen SERP Benefit.*** If the executive dies, the surviving spouse is entitled to immediate payment of the SERP benefit in a lump sum. This lump sum payment is the present value of the hypothetical benefit that would be payable if the participant had terminated employment on the date of death, survived until age 60, been entitled to and elected a contingent annuitant option with 50% of the benefit continuing to his surviving spouse at his death, and died the day after benefits commenced. Assuming a date of death of December 31, 2012, the lump sum benefit would be payable on January 1, 2013 and the amounts payable to the beneficiaries of the named

executive officers would be as follows: Mr. Smisek—$5,835,738; Mr. Compton—$2,455,033; and Mr. Bonds—$301,426.

Table of Contents

- •***Health and Welfare Benefits.*** In the case of death, the named executive officers' beneficiaries are entitled to receive proceeds of life insurance benefits as determined under the applicable life insurance policies. For Messrs. Rainey, McDonald, Compton and Bonds, this benefit is equal to three times his base salary at the time of death. For Mr. Smisek, there is a life insurance benefit included in his employment agreement which, as of December 31, 2012, provides his beneficiary with a payment equal to $4,875,000, representing two times the sum of (i) his base salary ($975,000) and (ii) 150% of his base salary (equivalent to the value of his cash severance). In the case of disability, the named executive officer is eligible to receive monthly benefits under the Company's applicable disability policies. There is no additional cost to the Company associated with payments under these policies and therefore no additional amounts are included in the tables with respect to these policies.

Involuntary Termination Without "Cause" or Voluntary Termination for "Good Reason"

If any of the named executive officers was terminated by the Company without "cause" or terminated voluntarily for "good reason" (as defined in his employment agreement) on December 31, 2012, in addition to the benefits described above (with the exception of the disability benefits or life insurance payments and except as modified below), he would have been entitled to the following:

- •***Cash Severance.*** A cash severance payment equal to two times the sum of (i) his base salary (Smisek—$975,000, Rainey—$750,000, McDonald—$850,000, Compton—$875,000, and Bonds—$625,000) and, (ii)(a) for Mr. Rainey, target bonus under the annual incentive plan for 2012 (125% of base salary), (b) for Messrs. McDonald, Compton and Bonds, the target percentage under the applicable annual incentive plan for 2011 (135%, 135% and 125%, respectively) multiplied by year-end base salary, or (c) for

Mr. Smisek, 150% of his year-end base salary. To the extent permitted under Section 409A of the Code, the severance payment is made in one lump sum payment. If the severance payment is subject to a six-month delay, interest will be paid on the delayed payment.

-
- •***LTRP Awards / Performance-Based RSUs.*** For Mr. Smisek, the LTRP awards and the Performance-Based RSUs have the same treatment upon involuntary termination without cause or voluntary termination for good reason as is described above upon death or disability. For Messrs. Rainey, McDonald, Compton and Bonds, such awards would be forfeited and no payment would be made with respect to such awards.
-
- •***Restricted Shares.*** For Mr. Smisek, the 2011 restricted share awards vest in full and the 2012 restricted share awards vest on a pro-rata basis. The value of each restricted share was determined based on a share price of $23.38, the closing price of a share of Company common stock on December 31, 2012. For the remaining named executive officers, the outstanding restricted shares would be forfeited and no payment would be made with respect to such awards.
-
- •***Merger Incentive RSUs.*** For Mr. Smisek, the Merger Incentive RSUs vest and become payable (without pro-ration) at the same time as payments are made to other participants, based on actual achievement of integration goals and as if Mr. Smisek had remained employed through the end of the applicable performance period. For purposes of the termination tables set forth above, Mr. Smisek's Merger Incentive RSUs were valued as described above in the event his employment terminated due to death or disability. For all other named executive officers, the Merger Incentive RSUs would be forfeited and no payment would be made with respect to such awards.
-
- •***Health and Welfare Benefits.*** For Mr. Smisek, continued coverage under the Company's welfare benefit plans and continued life insurance benefits as set forth above. For Messrs. Rainey, McDonald, and Bonds continued coverage under the Company's welfare benefit plans for themselves and their eligible dependents at rates equivalent to those paid by similarly situated

Table of Contents

- employees who continue in service, for 24 months following termination (until December 31, 2014) or (i) if earlier, until he receives similar benefits from a subsequent employer or (ii) if he had otherwise been entitled to receive retiree medical coverage under a particular welfare benefit plan if he had retired as of the date of termination, he would receive coverage pursuant to the terms of such plan. The continued welfare benefits shall be subject to any Medicare or other coordination of benefits provisions under a particular welfare benefit plan. Messrs. Rainey, McDonald, Compton and Bonds, also receive continued life insurance benefits for 24 months following termination.

- •***Outplacement Services.*** Outplacement consulting services for 12 months following termination with an estimated cost of $18,000.

"Change in Control"

If a "change in control" of the Company occurred on December 31, 2012, under the Management Equity Incentive Plan and the ICP, Mr. McDonald would have been entitled to immediate vesting of restricted stock units that were unvested as of December 31, 2012, with restricted stock units settled in cash based upon the average of the closing price of UAL stock during the 20 trading days prior to October 1, 2010 ($22.33). Except as noted below with respect to retirement eligible participants or the Merger Incentive RSUs, no payments or benefits are provided to the named executive officers unless there is also a qualified termination of employment. These payments and benefits are generally parallel to those provided upon a qualified termination in the absence of a change in control. For purposes of the termination tables set forth above, "qualifying event" includes involuntary termination without "cause," voluntary termination for "good reason," death, disability and attainment of retirement eligibility.

The 2011 and 2012 restricted share awards include a double-trigger with respect to a change in control, and would vest in full only if the holder terminated for "good reason" or upon a qualifying event within two years of the change in control and prior to normal vesting. The 2011 and 2012 LTRP awards and the 2011 and 2012 Performance Based RSU awards also include double-trigger provisions. Pursuant to such awards, the performance goals would be deemed satisfied at the target level of performance, which was specified by the Compensation Committee as the change in control level of performance at the time the awards were granted. Payments would be subject to continued employment through the end of the performance period except in situations

involving a qualifying termination event, death, disability or with respect to a retirement eligible participant, who would be eligible for pro-rata payment. Payments with respect to the 2011 LTRP and 2011 Performance-Based RSU awards upon a qualifying termination event, death or disability would be made without proration to Mr. Smisek and on a pro-rated basis with respect to the 2012 LTRP and 2012 Performance-Based RSU awards. Payments with respect to the 2011 and 2012 LTRP and Performance-Based RSU awards upon a qualifying termination event, death or disability would be made on a pro-rated basis to the other continuing named executive officers. The outstanding Merger Incentive RSUs would be deemed to have been achieved at the target level of performance and would be eligible for immediate payment on a pro-rata basis (except for Mr. Smisek, whose payment would not be prorated).

None of our named executive officers will be entitled to indemnification with respect to excise taxes under Section 4999 of the Code for a change in control other than the 2010 Merger. Instead, payments to each named executive officer that would be subject to the excise tax will be reduced to the level at which the excise tax will not be applied unless such executive would be in a better net after-tax position by receiving the full payments and paying the excise tax.

Table of Contents

Resignation of Mr. Rowe

Pursuant to the terms of his employment agreement, upon his voluntary resignation, Mr. Rowe retained his frozen SERP benefit. Mr. Rowe also retains lifetime flight benefits and an associated tax reimbursement for these benefits, subject to an annual limit. The present value of Mr. Rowe's accumulated CARP and SERP benefits are set forth in the 2012 Pension Benefits Table. As of December 31, 2012, we estimate the present value of the incremental cost to the Company to provide the flight benefits to Mr. Rowe to be $43,305 and we estimate the present value of the incremental cost to the Company of the related tax reimbursement to be $231,923. Mr. Rowe did not receive any other payments or benefits in connection with his resignation. All outstanding pre-Merger awards and all outstanding awards granted in 2011 and 2012 were forfeited in connection with his resignation. Mr. Rowe remains subject to restrictive covenants governing

confidentiality, non-solicitation and non-competition in accordance with the terms of his employment agreement and through the two year period ending May 7, 2014, except with respect to confidentiality obligations that continue indefinitely.

Material Defined Terms

The terms "cause" and "good reason" as used above are defined under the employment agreements and are set forth below.

- •"***Cause***" means, in general, (i) gross neglect or willful gross misconduct (for Mr. Smisek such conduct must result in a material economic harm to the Company); (ii) conviction of, or plea of nolo contendre to, a felony or crime involving moral turpitude; (iii) the executive's commission of an act of deceit or fraud intended to result in personal and unauthorized enrichment of the executive at the Company's expense; or (iv) a material breach of a material obligation of the executive under his employment agreement. For Messrs. Rainey, McDonald, Compton and Bonds, "cause" also includes (a) the executive's abuse of alcohol or drugs rendering the executive unable to perform the material duties and services required under his employment agreement or (b) a material violation of Company policies.
-
- •With respect to Mr. Smisek, "***good reason***" means, in general, (i) a material diminution in his authority, duties or responsibilities; (ii) a change in the location at which he must performance services by more than 50 miles from Houston, Texas and Chicago, Illinois; (iii) a diminution in his base salary, except as part of an across-the-board reduction in salary; (iv) the expiration of the employment agreement following non-renewal by the Company; or (v) a material breach of the employment agreement by the Company.
-
- •With respect to Messrs. Rainey, McDonald, Compton and Bonds, "***good reason***" means, in general, (i) a material diminution in the executive's authority, duty or responsibilities; (ii) a material diminution in the executive's base salary, except as part of an across-the-board reduction in salary; (iii) a relocation of the executive's principal place of employment by more than 50 miles (other than a relocation to Chicago, Illinois as a result of the Merger); or (iv) a material breach of the applicable employment agreement by the Company.
-
- •"***Change in Control***" means, in general, the occurrence of any one of the following events: (i) certain acquisitions by a third-party or third-parties, acting in concert, of at least a specified threshold percentage of the Company's then outstanding voting securities; (ii) consummation of certain

mergers or consolidations of the Company with any other corporation; (iii) stockholder approval of a plan of complete liquidation or dissolution of the Company; (iv) consummation of certain sales or dispositions of all or substantially all the assets of the Company; and (v) certain changes in the membership of the Company's board of directors.

Table of Contents

Restrictive Covenants and Release Requirement

The employment agreements with Messrs. Rainey, McDonald, Compton and Bonds contain non-solicitation, non-competition and no-hire provisions for the two year period following termination of employment (except, with respect to the non-competition covenant, if such termination is by the Company without "cause" or by the executive for "good reason"). Mr. Smisek will continue to be subject to the Confidentiality and Non-Compete Agreement with Continental dated April 23, 2009, which includes an 18-month non-compete obligation following termination of his employment, except if such termination is by the Company for a reason other than "cause" or by Mr. Smisek for "good reason." In addition, each of the above named executives officers is bound by an obligation of confidentiality for an indefinite duration.

The employment agreements with each of the named executive officers contain a requirement to execute a release of claims in favor of the Company in order to receive the above referenced benefits (other than the frozen SERP benefits).

Methodologies and Assumptions used for Calculating Other Potential Post-Employment Payments

For purposes of quantifying the payments and estimated benefits disclosed in the foregoing tables, the Company utilized the following assumptions and methodologies to calculate the applicable costs to the Company:

- •***Continuation of health and welfare benefits.*** The present value of health and welfare benefits which are continued for a pre-defined period following certain qualifying triggering events was determined based on assumptions

used for financial reporting purposes (i.e. FASB ASC 715-20-50 assumptions) using a discount rate of 3.97%, and includes only the portion of the benefits that is greater than the benefit that would be provided to all management employees. Mr. Smisek is assumed to be eligible for Medicare beginning on August 17, 2019. The value of the continued life insurance benefits was determined based on individual insurance premium rates paid by the Company for each executive.

-
- ***•Flight benefits and related tax reimbursements.*** The value of travel privileges was determined by utilizing the following assumptions: (i) executive and eligible family members and significant others continue to utilize the travel benefit for a period of 20 years; (ii) the level of usage for each year is the same as the actual usage was for the executive and such persons for 2012; and (iii) the incremental cost to the Company for providing travel benefits for each year is the same as the actual incremental cost incurred by the Company for providing travel benefits to the executive and eligible family members and significant others for 2012. On the basis of these assumptions, the Company determined the value of travel benefits by calculating the present value of the assumed incremental cost of providing the benefit to the executive and the executive's spouse over a 20-year period using a discount rate of 3.97%. The tax indemnification on flight benefits was determined utilizing the same three assumptions stated above. Using these assumptions, the Company determined the value of the indemnification by calculating the present value of the executive's future assumed annual tax indemnification (equal to the executive's actual 2012 tax indemnity) over a 20-year period using a discount rate of 3.97%.
-
- ***•280G excise tax.*** Section 4999 of the Code imposes an excise tax on so-called "excess parachute payments" made to an executive in connection with a change in control as described in section 280G of the Code. Each of the named executive officers (other than Mr. McDonald) is entitled to a reimbursement for any potential excise taxes under Section 4999 of the Code solely to the extent that the application of such excise tax is due to the 2010 Merger. As of December 31, 2012, Mr. Rainey was eligible for grandfathered excise tax indemnity related to his outstanding 2008 and 2009 profit-based RSU awards (pre-Merger) granted pursuant to the Continental Airlines, Inc. Incentive Plan 2000. The Company's 280G analysis has determined

- that no such excise taxes are payable with respect to the other named executive officers and therefore no other tax indemnification has been included in the tables. The analysis of estimated excise taxes under Section 4999 of the Code that are in connection with the Merger are calculated in accordance with the provisions of Section 280G of the Code. Certain elements of compensation are not subject to the excise tax, including any amounts attributable to reasonable compensation for services provided following the Merger, depending on the actual timing and circumstances surrounding the applicable termination of employment. With respect to any change in control transaction occurring on December 31, 2012 or any future transaction that results in the application of an excise tax under section 4999 of the Code, amounts payable to our executives will be reduced to the threshold level under section 280G of the Code to avoid the excise tax, except to the extent that the executive would be in a better net after-tax position by receiving the payments and paying the excise tax. The above tables do not assume any reduction in payments as a result of this provision.