



PLAN SAVE SOAR

Inside, you will find the following:

- A transition calendar.
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- Information on how your current PDAP assets will be transferred to the new PRAP investments.
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- Additional information about the PRAP investment options.
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- PRAP Highlights, which includes some new features such as the ability to contribute in the form of Roth 401(k) contributions.

United and the ALPA UAL MEC Retirement and Insurance Committee are pleased to introduce the United Airlines Pilot Retirement Account Plan (“PRAP”), effective June 1, 2014.

The PRAP is formed by the merging of the Continental Pilots 401(k) Plan, the Continental Pilots Defined Contribution Plan (B-Plan) and the United Airlines Pilot Directed Account Plan (“PDAP”) in accordance with Section 22-A-1 of the United Pilot Agreement.

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The PRAP is a custom defined contribution plan designed exclusively for United Pilots. The PRAP will offer a familiar 3 tier investment structure including Target Date Funds, Active and Passive Core Funds, and a brokerage window.

Hewitt EnnisKnupp serves the PRAP as the investment consultant. AllianceBernstein L.P. serves as the Target Date Funds manager and Schwab Retirement Plan Services, Inc. will continue in its role as record keeper for the PRAP. We are working together with Schwab Retirement Plan Services, Inc. to help ensure a smooth transition.

Transition Calendar

► Now through May 30, 2014, before 3:00 p.m. CT

You will continue to have full access to your PDAP account online at www.schwabplan.com/PDAP/ or by calling **1-866-OUR-PDAP (1-866-687-7327)**.

As a result of this plan merger, there will be temporary restrictions on certain rights under the PDAP during a period of time called a "blackout period." This temporary blackout period is scheduled to occur while US markets are closed over the weekend of May 30, 2014.

Your investment options are also changing due to the plan merger. After 3:00 p.m. CT on May 30, 2014, your PDAP account will be automatically mapped into the new investment options under the PRAP based on your investment allocations in place immediately prior to the blackout period, as shown in the **Investment Transfer Chart** on the following page.

If you wish to make certain transactions such as the ones listed below prior to the blackout period, the deadline to do so is **3:00 p.m. CT on May 30, 2014**:

- Change investment elections for future contributions
- Make a transfer between PDAP core funds (Asset Class Funds and AutoPDAP Funds)
- Make a transfer between PDAP core funds and the Individual Brokerage Account^{®1} ("PCRA")*
- Change your contribution rate

*Asset transfers between the PDAP's core funds and a PCRA will be restricted during the blackout period. However, trading within a PCRA will not be restricted during the blackout period.

In addition, the deadline for the PDAP Service Center to receive any completed paperwork in good order for loans, distributions and withdrawals is 3:00 p.m. CT on May 30, 2014. After this deadline, no further paperwork issued by the PDAP for loans/withdrawals/distributions can be honored and a new loan/withdrawal/distribution must be requested under the terms of the PRAP.

Your ability to conduct these transactions will be restored once the transition is complete.

► May 30, 2014 at 3:00 p.m. CT

The merger "blackout period" will begin.

During the blackout period, you will be temporarily unable to conduct PDAP account transactions. During this time, the former investment options will be liquidated and reinvested based on the fund mapping that is demonstrated in the **Investment Transfer Chart**.

► June 2, 2014

Temporary restrictions are planned to be lifted on Monday, June 2, 2014, when the new PRAP is available to participants.**

You will access your PRAP account at www.schwabplan.com/PRAP/, or by calling the PRAP Service Center at **1-866-855-PRAP (1-866-855-7727)**, using the same login ID and password that you established for your PDAP account.

The date set forth for the end of the blackout period is an estimate. This estimate should not be considered a guarantee for any purpose. Updates on the status of the transition will be posted at www.schwabplan.com/PRAP/. You may also call the PRAP Service Center at **1-866-855-PRAP (1-866-855-7727).

Investment Transfer Chart

The chart below demonstrates how the current PDAP investments will transfer to the new PRAP investment options. The investments in your PDAP account will be mapped into the new PRAP investment options according to the table below after 3:00 p.m. CT on May 30, 2014. **Please reference the Source & Investment Election Mapping Details document included in this merger packet to find which investment elections will be applied to any new contributions directed to each source.** If you do not wish to have your current PDAP investments mapped as detailed below, you have the ability to transfer your assets to another available PDAP investment option up until 3:00 p.m. CT on May 30, 2014, after which your PDAP investments will be mapped according to the table below.

Once the transition to the PRAP is complete, you will be able to change your investment elections and execute a transfer between investment options. Also note the **NEW** investment options that will be available to you once the transition is complete.

Fund Type	Current PDAP Investment Option	New PRAP Investment Option
Target Date	Any AutoPDAP Fund	A single Target Date Fund ² based on your date of birth (see details on page 6)
Large Company	PDAP Value Equity Fund	Large Cap Value Equity Fund ²
	PDAP Growth Equity Fund	Large Cap Growth Equity Fund ²
Small/Mid Company	PDAP Small Cap Equity Fund	Small Cap Equity Fund ²
International/Global	PDAP International Equity Fund	International Equity Fund ²
	NEW	Global Equity Fund ²
Bonds	PDAP Diversified Bond Fund	Diversified Bond Fund ²
Capital Preservation	PDAP Stable Value Fund	Stable Value Fund ^{2,3}
	Vanguard Prime Money Market Instl	
Real Assets	NEW	Real Asset Fund ²
Index Funds	PDAP S&P 500 Index	Total US Equity Index ²
	NEW	International Equity Index ²
	NEW	Total Bond Index ²
Self-directed Brokerage	PDAP Individual Brokerage Account ^{®1} (PCRA)	Schwab Personal Choice Retirement Account ^{®1} (PCRA)

All footnotes and disclosures can be found on the back page.

AUTOMATIC REBALANCE: If you have elected to have your PDAP account periodically rebalanced, you should be aware that this election will not automatically transfer to your new account under the PRAP. This feature however, is available in the PRAP. If you wish to have your PRAP account periodically rebalanced, you will need to elect this feature once the transition is complete and you can access your account settings under the PRAP.



The New PRAP Investment Options

You will have new investment options in the PRAP which have been selected by the PRAP Investment Committee with the consultation of the PRAP's investment advisor, Hewitt EnnisKnupp.

The PRAP will allow you to choose your investments in a way that fits your investment approach. Some investors may not be comfortable managing their portfolios on their own, while others prefer to actively select their investments.

Whatever your preference in investment strategy may be, the PRAP will offer you the following approaches.

TIER I Single Fund Approach to Investing with Target Date Funds

If you lack the time and confidence to actively manage your PRAP investments on your own, a Target Date Fund may be right for you. The new Target Date Funds were designed specifically for PRAP participants and are based upon an expected retirement age of 65. The Target Date Funds are managed by AllianceBernstein L.P. which is responsible for designing the asset allocation for the funds. The investment managers and portfolios underlying the Target Date Funds were selected by the PRAP Investment Committee with the consultation of its investment advisor, Hewitt EnnisKnupp.

Each Target Date Fund offers a mix of investments, combining a variety of different underlying equity, bond and diversifying asset classes. Each Target Date Fund has a date in its name—this is the fund's "target date." The target date is the expected year of retirement when investors in the fund would begin to gradually withdraw from their PRAP accounts.

When your selected fund reaches its target date, its investment allocation is 60% equities[‡] and 40% bonds. Your selected fund's final investment allocation, 15 years after the target date, is 30% equities[‡] and 70% bonds. The Target Date Funds include equities beyond your expected retirement date to help protect your savings from losing purchasing power due to inflation and to help reduce the risk of depleting your money during retirement.

The asset allocation design of the new PRAP funds generally reflects a higher equity allocation than the PDAP Target Date Funds. See the charts on the next page to learn more about the composition of the Target Date Funds being offered in the PRAP.

In the event that you do not select investments, the PRAP has designated the Target Date Funds as the default investment option (see the enclosed "Safe Harbor and Qualified Default Investment Alternative Notices" for more information).

New PRAP Target Date Funds

Target Date 2055 Fund

Target Date 2050 Fund

Target Date 2045 Fund

Target Date 2040 Fund

Target Date 2035 Fund

Target Date 2030 Fund

Target Date 2025 Fund

Target Date 2020 Fund

Target Date 2015 Fund[†]

Target Date 2010 Fund[†]

Target Date 2005 Fund[†]

Target Date 2000 Fund[†]

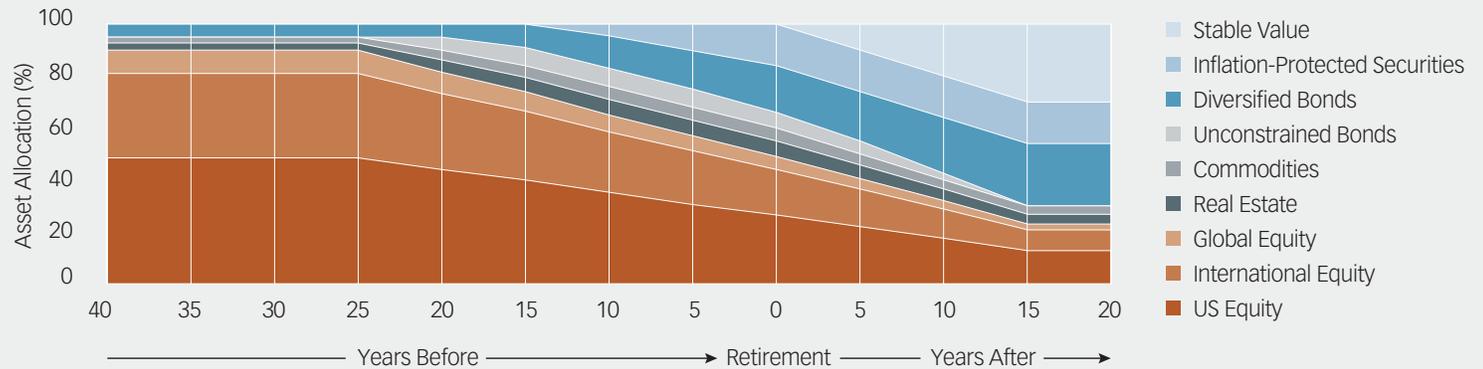
Target Date Retirement Fund[†]

[†] These funds are designed for plan participants who already have retired or are very close to retiring.

[‡] Equities include real estate and commodities as diversifying asset classes.

Target Date Funds

Investments Become More Conservative Over Time



Examples of Asset Allocations Based on Age[£]

This chart illustrates the asset allocation of a Target Date Fund at various ages over the course of a lifetime.

	25	30	35	40	45	50	55	60	65	70	75	80	85
US Equity	48.50%	48.50%	48.50%	48.50%	44.00%	40.00%	35.25%	30.50%	26.50%	22.00%	17.50%	12.75%	12.75%
International Equity	32.50	32.50	32.50	32.50	29.25	26.50	23.25	20.75	17.50	14.50	11.25	8.00	8.00
Global Equity	9.00	9.00	9.00	9.00	8.25	7.50	6.50	5.75	5.00	4.00	3.25	2.25	2.25
Real Estate	2.75	2.75	2.75	2.75	4.75	5.50	6.00	6.00	6.00	5.25	4.50	3.75	3.75
Commodities	2.25	2.25	2.25	2.25	3.75	4.50	5.00	5.00	5.00	4.25	3.50	3.25	3.25
Unconstrained Bonds	0.00	0.00	0.00	0.00	5.00	7.00	7.00	7.00	6.00	5.00	2.50	0.00	0.00
Diversified Bonds	5.00	5.00	5.00	5.00	5.00	9.00	12.50	14.75	18.00	19.00	21.50	24.00	24.00
Inflation-Protected Securities	0.00	0.00	0.00	0.00	0.00	0.00	4.50	10.25	16.00	16.00	16.00	16.00	16.00
Stable Value	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	20.00	30.00	30.00

[£] This chart does not represent any particular Target Date Fund.

The chart and table above were provided by AllianceBernstein L.P.

More detailed information about the funds, such as fund profiles and fee disclosures, can be found at www.schwabplan.com/PRAP/.

How the AutoPDAP Funds Will Transfer to the New Target Date Funds

If you are currently invested in any AutoPDAP Fund, and you would like to invest in the Target Date Fund based on your date of birth, there is no action required on your part. Any balances you have in one or more of the AutoPDAP Funds immediately prior to the blackout period will be automatically invested in the Target Date Fund based on your date of birth, listed in the table below, after 3:00 p.m. CT on May 30, 2014. Please note that even if you are invested in multiple AutoPDAP Funds, all of your assets in those AutoPDAP Funds will automatically be mapped to a single Target Date Fund—the Target Date Fund based on your date of birth listed in the table below—after 3:00 p.m. CT on May 30, 2014.

Date of Birth	PRAP Target Date Funds	Expected Retirement Date Range
1988 or after	Target Date 2055 Fund	2053 or after
1983-1987	Target Date 2050 Fund	2048-2052
1978-1982	Target Date 2045 Fund	2043-2047
1973-1977	Target Date 2040 Fund	2038-2042
1968-1972	Target Date 2035 Fund	2033-2037
1963-1967	Target Date 2030 Fund	2028-2032
1958-1962	Target Date 2025 Fund	2023-2027
1953-1957	Target Date 2020 Fund	2018-2022
1948-1952	Target Date 2015 Fund	2013-2017
1943-1947	Target Date 2010 Fund	2008-2012
1938-1942	Target Date 2005 Fund	2003-2007
1933-1937	Target Date 2000 Fund	1998-2002
1932 or before	Target Date Retirement Fund	1997 or before

If you do not want any of the current investments you may have in any AutoPDAP Fund to move into the Target Date Fund based on your date of birth, listed in the table above, you can request a fund transfer and change your investment election to another available PDAP investment option up until 3:00 p.m. CT on May 30, 2014, after which your PDAP investments will be mapped according to the **Investment Transfer Chart** on page 3. You may make changes to your PDAP account online at www.schwabplan.com/PDAP/ or by calling **1-866-OUR-PDAP (1-866-687-7327)**.

Only you know when you plan to retire, so to ensure that you are investing in the Target Date Fund that fits your plans for retirement, you can elect to invest in a different Target Date Fund beginning on June 2, 2014,** at www.schwabplan.com/PRAP/ or by calling the PRAP Service Center at **1-866-855-PRAP (1-866-855-7727)**.

Additional Information About the New Target Date Funds

The new Target Date Funds (“Funds”) are managed by AllianceBernstein L.P. which is responsible for designing the asset allocation for the Funds. The investment managers and portfolios underlying the Funds were selected by the PRAP Investment Committee with the consultation of its investment advisor, Hewitt EnnisKnupp.

Many of the investment components underlying the Target Date Funds are actually core funds, offered as separate investment options in the PRAP, including:

- the US Equity component, consisting of the Total US Equity Index Fund managed by Vanguard;
- the International Equity component, consisting of the International Equity Fund managed by Dodge & Cox, Dimensional Fund Advisors, MFS Investment Management, and Schroders;
- the Global Equity component, consisting of the Global Equity Fund managed by Dodge & Cox and T. Rowe Price;
- the Diversified Bonds component, consisting of the Diversified Bond Fund managed by PIMCO, Loomis, Sayles & Company and Chicago Equity Partners; and
- the Stable Value component, consisting of the Stable Value Fund and managed by Galliard Capital Management.

The following investment components within the Target Date Funds are not offered separately as PRAP core funds: the Real Estate, Commodities and Inflation-Protected Securities components managed by PIMCO and the Unconstrained Bonds component managed by Loomis, Sayles & Company.

TIER II Build Your Own Portfolio

If you prefer choosing among a set of PRAP core funds, you might want to build your own portfolio by selecting from the core investment options, as listed below. If you are not as confident making your own selections, or you do not have the time to manage your account and do not want to invest in one of the Target Date Funds, the PRAP will offer you access to retirement plan advice, powered by GuidedChoice®⁴. Read more about this PRAP feature below.

Fund Type	New PRAP Investment Options
Large Company	Large Cap Value Equity Fund ²
	Large Cap Growth Equity Fund ²
Small/Mid Company	Small Cap Equity Fund ²
International/Global	International Equity Fund ²
	Global Equity Fund ²
Bonds	Diversified Bond Fund ²
Capital Preservation	Stable Value Fund ^{2,3}
Real Assets	Real Asset Fund ²
Index Funds	Total US Equity Index ²
	International Equity Index ²
	Total Bond Index ²

More information about the funds, such as fund profiles and fee disclosures, can be found at www.schwabplan.com/PRAP/.

All footnotes and disclosures can be found on the back page.

Retirement Plan Advice Powered by GuidedChoice®⁴

Selecting the investments for your PRAP account could be one of the most significant financial decisions you'll ever make. Once the transition is complete, the PRAP will offer you access to professional retirement plan advice, powered by GuidedChoice.

You will receive investment and saving advice—all at no additional cost. The advice includes recommendations on:

- How much to save.
- Which specific funds to select.
- How much to invest in each of those funds.

Advice will:

- Consider your PRAP assets.
- Consider any additional retirement assets outside of your PRAP account, if requested.
- Provide recommendations on which funds to select from the core funds available in your PRAP and how much to invest in these funds.
- Rebalance your PRAP account automatically once per year, unless you opt out.

You do not have to accept the advice that is provided by GuidedChoice and can opt out of advice at any time you wish.

Feel more confident about the investment choices you make with retirement plan advice. Although an appointment with an Advice Consultant cannot occur until after the transition is complete, you may call in advance to schedule your appointment.

Get recommendations online or by phone as often as you wish. Once the transition is complete, simply log on to www.schwab.com/PRAP/ or call to schedule an appointment through the PRAP Service Center at **1-866-855-PRAP (1-866-855-7727)** from 6:00 a.m. to 10:00 p.m. CT, Monday through Friday.

See the back page for disclosure information.

TIER III Investment Options Beyond the PRAP

If you are a knowledgeable, experienced investor with the time and interest to conduct your own research and frequent monitoring, then a Schwab Personal Choice Retirement Account®¹ (PCRA) may be right for you. The PCRA is a brokerage account that offers you access to more investment choices than are otherwise available in the PRAP's core investment lineup. With a PCRA, you take greater responsibility for researching investments before choosing options that are appropriate for your retirement portfolio. You are also responsible for monitoring your investments and rebalancing your portfolio as you see fit.

If you already have a PDAP Individual Brokerage Account (also known as PCRA), your account number will not change as a result of this transition. Access to your PCRA and its features will not be interrupted during the transition. You may still access your PCRA through www.schwab.com, where you will retain the same login credentials. Throughout the transition, you can continue to contact PCRA representatives at **1-888-393-PCRA (1-888-393-7272)**, between the hours of 8:00 a.m. and 6:30 p.m. CT, Monday through Friday.

Purchases of United Continental Holdings, Inc. common stock (ticker: UAL) will not be permitted in the PRAP. If you currently hold shares of United Continental Holdings, Inc., you will not be required to sell any existing holdings. However, no further investment in United Continental Holdings, Inc. common stock will be permitted.

If you don't already have a PCRA, you may open a PCRA after the transition is complete. To open a PCRA, log on to www.schwabplan.com/PRAP/ and download the PCRA application. This application can be found under the **Manage Account** tab. Instructions for completing and submitting the application will be provided as you access the forms online. Once the completed forms have been received by the PRAP Service Center, you will receive additional information that will allow you to trade within your PCRA.

Please note: Schwab Retirement Plan Services, Inc. is restricted from providing advice on a PCRA. Some PCRA investments may have initial and subsequent investment minimums. There may be other restrictions and/or fees associated with trading. For more information, contact a PCRA representative.

See the back page for additional disclosure information.



Connect With the PRAP — Plan Highlights

The PRAP has been designed to be a flexible, leading-edge defined contribution plan. Read on to become acquainted with the PRAP.

Your Contributions

Pre-Tax and Roth 401(k)

You may contribute from 1% to 100% of your eligible earnings (less your required taxes and deductions) on a pre-tax and/or Roth 401(k) basis each year, up to applicable IRS limits.

If you decide to make Roth 401(k) contributions, they will be deducted from your paycheck after taxes. You will not pay taxes on any earnings when they are withdrawn—provided that any distribution from the Roth 401(k) account occurs at least five years following the year you make your first Roth 401(k) contribution, and you have reached age 59½ or have become disabled. In the event of your death, your beneficiary will not owe taxes on the Roth 401(k) account balance either.

Your combined pre-tax and Roth 401(k) contributions can not exceed the annual IRS elective deferral limit. In 2014, the IRS elective deferral limit is \$17,500.

Your pre-tax 401(k) contribution rate on file with the PDAP will continue to be honored by the PRAP without any action being required. However, since the Roth 401(k) deferral option is newly-available, if you want to defer on a Roth 401(k) basis you will have to make an election via the PRAP Web site or PRAP Service Center.

In-Plan Roth Conversion

You have the option to convert previous contributions to Roth 401(k). Tax-deferred money that is converted in-plan to Roth 401(k) will be taxable income in the year of conversion. For assistance, please contact the PRAP Service Center at **1-866-855-PRAP (1-866-855-7727)**.

Catch-up

If you will be age 50 or older in 2014 and you have elected an appropriate contribution rate, your pre-tax and/or Roth 401(k) contributions will automatically continue beyond the annual IRS elective deferral limit, until you reach the additional annual catch-up contribution limit. The additional catch-up contribution limit in 2014 is \$5,500.

Catch-up contributions are permitted on both a pre-tax and/or Roth 401(k) basis.

Post-Tax

At any time you may elect to contribute from 1% to 100% of your eligible compensation (less your required taxes and deductions) on a post-tax basis. However, no post-tax contributions will be deducted from your paycheck until you have made the maximum possible pre-tax/Roth 401(k) deferral contribution for the year. Once you have reached these applicable limits, post-tax contributions will begin as of the next payroll cycle. As a result, pre-tax/Roth 401(k) contributions and post-tax contributions will not be deducted from the same paycheck.

The total employee and employer contributions made to your defined contribution plan accounts for 2014 (excluding any catch-up contributions) cannot exceed the lesser of \$52,000 or your compensation. If you are age 50 or older, you are permitted to make catch-up contributions, not exceeding \$5,500, which are not counted against the \$52,000 limit.

Your post-tax contribution rate on file with the PDAP will continue to be honored by the PRAP without any action being required.

Rollover

If you have a benefit from a qualified retirement plan with a previous employer, there are advantages to consolidating your retirement assets in your PRAP account. You can get a complete picture of your assets in one place and manage them more easily.

Contribution Rate Changes

You may change your contribution rate in the PRAP at any time by logging on to your account at www.schwabplan.com/PRAP/ or by calling the PRAP Service Center at **1-866-855-PRAP (1-866-855-7727)** from 6:00 a.m. to 10:00 p.m. CT, Monday through Friday. Please note the changes will be effective as soon as administratively feasible, usually within one to two full pay periods following the requested change.

Automatic Savings Increase

The PRAP allows you to voluntarily elect automatic savings increases. To help you set aside extra money—automatically—each year, you select the date and the amount you would like your contribution rate to increase.

Company Contributions

16% Employer Contribution

United will make a contribution to your PRAP account equal to 16% of your eligible earnings each pay period. Please note that the 16% Employer Contribution will be split into a 9% Employer Contribution and a 7% Employer Contribution.

Company contributions are made on a pre-tax basis and may be taxable at withdrawal.

Vacation Forfeiture

Vacation forfeiture contributions will be made to your PRAP account in accordance with the United Pilot Agreement.

Vesting

You are 100% vested in your PRAP account, including any company contributions and potential earnings.

Directing Your Investments

You are responsible for monitoring and managing the investments of your PRAP account. You are generally permitted to change the investment allocations of your existing account balances and/or change the investment selections for your contributions as often as you like, subject to certain PRAP and investment option requirements.

Loans

You may borrow money from your PRAP account. You may borrow a maximum of 50% of your PRAP account balance or \$50,000, whichever is less, reduced by your highest outstanding loan balance within the last year. The minimum loan amount is \$1,000. There is a one-time set up fee of \$50 for each new loan.

You may have a maximum of two outstanding loans at one time. The general loan term must be for at least 1 year, and no more than 5 years. You may only have one residential loan at one time, and the maximum loan term for residential loans is 20 years.

For additional terms and information, call the PRAP Service Center at **1-866-855-PRAP (1-866-855-7727)**, once the transition is complete.

Other Withdrawals / Distributions

Since retirement plans such as the PRAP are designed primarily to help you save for retirement, there are IRS restrictions on when money may be withdrawn or distributed. The IRS does, however, recognize that certain events may present a need for you to access your retirement savings.

Under the following circumstances, you may withdraw money from your PRAP account: in the event of financial hardship resulting in immediate and heavy financial need, as determined by the PRAP administrator; upon achieving age 59½; upon separation from employment; or if you are disabled, as defined under the PRAP. Your beneficiary(ies) may receive a distribution of your PRAP account balance following your death.

Contribution Sources

Some of the contribution source names may change from what you may be familiar with in your PDAP account. Please reference the Source & Investment Election Mapping Details document included in the Merger Packet.

Voluntary post-tax withdrawals, not to include Roth 401(k) contributions, are available at any time.

Always consult your tax advisor or investment professional concerning potential tax consequences of any withdrawals. Schwab Retirement Plan Services, Inc. does not provide legal or tax advice.

Beneficiary

Your registered PDAP beneficiary designations will transfer to the PRAP. If you also have a balance in the Continental Pilots 401(k) Plan and/or the Continental Pilots Defined Contribution Plan (B-Plan), and the beneficiary designation(s) for the PDAP differ in any way from those in the 401(k) Plan and/or B-Plan, your beneficiary designations under the PDAP, 401(k) Plan, and B-Plan will be invalid after the plan merger, and none of those beneficiary designations will be effective under the PRAP. You will need to make a new beneficiary designation for the PRAP after the transition is complete. A beneficiary designation will provide information so that your account balance can pass directly to your designated beneficiary in the event of your death. If you haven't already done so, now is a good time to take action to designate a beneficiary(ies) for your account.

Managing Your Account

PRAP Web Site

Check balances, review investment information, choose investments, change how much you contribute, update your beneficiary designation, get personal retirement plan advice, use investment education tools and more at www.schwabplan.com/PRAP/.

PRAP Service Center

Choose investments, request investment information, schedule an advice appointment, update your beneficiary designation, request a loan, allocate investments, check balances and more by calling the PRAP Service Center at **1-866-855-PRAP (1-866-855-7727)** from 6:00 a.m. to 10:00 p.m. CT, Monday through Friday.

Schwab Workplace Retirement App for iPhone®, Android™ and Kindle Fire

Get on-the-go access with the Schwab Workplace Retirement app and track your retirement savings progress. You can check your plan account balance, view year-to-date performance, view your contribution rate and more.

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Android is a trademark of Google Inc. Use of this trademark is subject to Google Permissions.

Kindle Fire is a trademark of Amazon.com, Inc. or its affiliates.

System availability and response times are subject to market conditions and mobile connection limitations.

Account statement

You will receive a personal PRAP account statement each quarter. Your statement will summarize the activity in your PRAP account. Go paperless and opt to receive your PRAP communications electronically. After logging into your account, go to **Manage Account > E-Services**, select your delivery options and click **Save Changes**.

Disclaimer

The PRAP Plan Highlights and this brochure are only a brief overview of the PRAP's features and do not constitute a legally binding document. In the event of a conflict between this brochure and the official PRAP document, the official PRAP document will control.

The date set forth for the end of the blackout period is an estimate. This estimate should not be considered a guarantee for any purpose. Updates on the status of the transition will be posted at www.schwabplan.com/PRAP/. You may also call the PRAP Service Center at **1-866-855-PRAP (1-866-855-7727).

¹ Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, as part of the PRAP, with PRAP recordkeeping services provided by Schwab Retirement Plan Services, Inc. You are solely responsible for monitoring your IBA, including the activities of your designated investment advisor (if any). Neither United, the PRAP, Hewitt EnnisKnupp, ALPA, AllianceBernstein L.P., nor Schwab Retirement Plan Services, Inc. or any of its affiliates bears any responsibility for monitoring the IBA.

² The Target Date Funds have been created for the PRAP with the consultation of AllianceBernstein L.P. The PRAP Core Funds have been created for the PRAP with the consultation of Hewitt EnnisKnupp. These entities are independent of Schwab Retirement Plan Services, Inc. and its affiliates. Consider carefully information contained in the fund profiles, including investment objectives, risks, trading policies, charges, and expenses.

³ Stable Value providers and retirement plan sponsors may impose an “equity wash” requirement on plan participants who want to transfer money out of a stable value fund and into a competing fund. Competing funds are defined as money markets, stable value funds, and bond funds with a duration of less than three years. The equity wash rules state that assets cannot be transferred directly to competing funds. Instead, the money must be transferred to a different plan investment option and held there for a minimum of 90 days before transferring into the competing fund.

If you want to move balances from the Stable Value Fund to the money market vehicle within a PCRA, which is deemed to be a “competing investment option” in the PRAP, you must first transfer the balances to one (or more) of the other available PRAP investment options and the balances must remain in any non-competing investment option for at least 90 days.

PCRA investors are able to make contributions directly to their PCRA and are not required to place contributions into one of the other PRAP investment options.

⁴ Retirement plan investment advice is formulated and provided by GuidedChoice Asset Management, Inc. (GuidedChoice®), which is not affiliated with or an agent of Charles Schwab & Co., Inc. (CS&Co.), a federally registered investment advisor, Schwab Retirement Plan Services, Inc. (SRPS), or any of their affiliates. The GuidedChoice service is available to participants enrolled in plans that use the recordkeeping and related services of SRPS. Participant access to the GuidedChoice service is facilitated through CS&Co. Neither CS&Co., SRPS, nor their affiliates supervise, make recommendations with respect to, or take responsibility for monitoring the advice provided to participants by GuidedChoice. GuidedChoice advice is limited to the fund investment options available under the PRAP as selected by your Plan Sponsor or other fiduciary. GuidedChoice services include automatic rebalancing of participant accounts to maintain the asset allocations as recommended by GuidedChoice. Accounts will be rebalanced annually unless you opt out of this service. There is no additional cost for the GuidedChoice service outside of the standard fees paid to SRPS and CS&Co. for recordkeeping and related services, including fees paid to Charles Schwab Bank. Advice Consultants are not employees of GuidedChoice and act solely as facilitators to participants accessing the GuidedChoice service.

The PRAP has made available different investments in the hope of meeting the various savings and investment goals for all participants. As you make your investment choices, keep in mind that there is risk involved. The funds differ in growth potential and risk. Pursuant to Department of Labor Regulation 2550.404c-1(b)(2)(i)(B)(1)(i), the PRAP is intended to qualify as an ERISA 404(c) plan that relieves plan fiduciaries of liability for any investment losses that result from investment directions made by plan participants.

Trust, custody and deposit products and services are available through Charles Schwab Bank. Schwab Retirement Plan Services, Inc. provides recordkeeping and related services with respect to retirement plans and has provided this communication to you as part of the recordkeeping services it provides to the PRAP.

AllianceBernstein L.P., Hewitt EnnisKnupp, Vanguard, Dimensional Fund Advisors, MFS Investment Management, Schroders, Dodge & Cox, T. Rowe Price, PIMCO, Loomis, Sayles & Company, Chicago Equity Partners, and Galliard Capital Management are independent of Schwab Retirement Plan Services, Inc. and its affiliates.

Source & Investment Election Mapping Details

Attention: PDAP Participants

When you first view your account in the United Airlines Pilot Retirement Account Plan (“PRAP”)—either online or on your printed quarterly statement—you will notice differences in the names of the contribution sources.

Types of contributions (or “sources” of money) and investment elections in the respective plans are changing as we merge the Continental Pilots 401(k) Plan (“401(k) Plan”), the Continental Pilots Defined Contribution Plan (B-Plan) (“B-Plan”) and the United Airlines Pilot Directed Account Plan (“PDAP”) into the PRAP.

The PRAP will have different source names from what you may be familiar with in the PDAP plan.

The table on the following page outlines the current and new names of each existing contribution source. This table has been created to help you understand how the current sources under the PDAP will be reflected in your new PRAP account. In the event that you have directed your investments differently by each source, you will also find which investment elections will be applied to any new contributions directed to the source.

Please note that your investment elections under the PDAP will be transferred to the PRAP using the new PRAP investment options, as explained in detail in the enclosed twelve-page merger newsletter. As in the PDAP, you can combine more than one source or all of your sources together when making investment elections under the PRAP.

Please also note that many new sources are being added to the PRAP that are not listed in this table. For any source for which you do not designate investment elections under the PRAP, any new contributions will be invested in the PRAP qualified default investment option, which is the applicable PRAP Target Date Fund based on your date of birth.

Contribution Sources		Investment Elections	
Current PDAP Source Name	New PRAP Source Name	Investment elections from the Current PDAP Source...	... will be applied to the New PRAP Source
Pre-Tax	Pre-Tax Elective Deferrals	Pre-Tax	Pre-Tax Elective Deferrals
Post-Tax	Voluntary Post-Tax	Post -Tax	Voluntary Post-Tax
Employer B* <i>(Date of Hire after 9/20/89)</i>	B-Plan**	Employer B	B-Plan
Employer B* <i>(Date of Hire prior to 9/21/89)</i>	Employer MPP	Employer B	Employer MPP
Employer C	C-Plan**	Employer C	C-Plan
Rollover	Pre-Tax Rollovers	Rollover	Pre-Tax Rollovers

* Prior to 9/21/89, employer contributions to the PDAP were Money Purchase Pension Plan contributions, which results in certain associated features and restrictions having to be maintained. This means that pilots hired before 9/21/1989 who become eligible to take a distribution must complete a multi-step process to have their current Employer B monies distributed from their plan account. In an effort to provide an easier and more streamlined process for distributions for any future employer contributions, the Employer B source will be transferred to one of two sources based on the participant's original date of hire with United. Those hired prior to 9/21/89 will start the PRAP with all of their existing Employer B balance transferred to the Employer MPP source and will initially have a zero balance in the B-Plan. Those hired after 9/20/89 will have their existing Employer B balance transferred to the B-Plan source. All future Employer B 9% contributions will go to the B-Plan for all pilots. With the PRAP, all monies in the B-Plan and C-Plan sources will be subject to a streamlined distribution process.

**Please note that under the PRAP, the 16% Employer Contribution will be split between the B-Plan source and the C-Plan source:
9% Employer Contribution will be deposited in the B-Plan source
7% Employer Contribution will be deposited in the C-Plan source

Here is a hypothetical example to help illustrate the information above. Remember, every individual's account will differ based upon their investment elections. In this example, a PDAP participant born in 1953 and hired by United in 1985 that has chosen to invest his/her PDAP account as shown below will have his/her sources and investment elections transferred as follows:

PDAP		PRAP	
Current PDAP Source Name	Current PDAP Investment Elections	New PRAP Source Name	New PRAP Investment Elections
Pre-Tax	5% - Vanguard Prime Money Market Instl 10% - PDAP Stable Value Fund 85% - PDAP S&P 500 Index	Pre-Tax Elective Deferrals	15% - Stable Value Fund ¹ 85% - Total US Equity Index
Post-Tax	100% - PDAP Small Cap Equity	Voluntary Post-Tax	100% - Small Cap Equity Fund
Employer B <i>(future contributions under PRAP)</i>	100% - PDAP S&P 500 Index	B-Plan ²	100% - Total US Equity Index
Employer B <i>(all contributions under PDAP)</i>		Employer MPP ²	100% - Total US Equity Index
Employer C	100% - AutoPDAP 2045 Fund	C-Plan	100% - Target Date 2020 Fund ³
Rollover	100% - AutoPDAP 2015 Fund	Pre-Tax Rollovers	100% - Target Date 2020 Fund ³

¹ In this example, investment elections to the Vanguard Prime Money Market Instl and the PDAP Stable Value Fund were combined and applied to the Stable Value Fund under the PRAP, as shown on page three of the enclosed twelve-page newsletter.

² In this example, because the participant was hired prior to 9/21/89, the current Employer B balance is transferred to the Employer MPP source while all new B-Plan (9%) contributions will be allocated to the B-Plan source. However, the same investment elections will apply to both the Employer MPP and B-Plan sources.

³ In this example, investment elections to the AutoPDAP 2045 Fund and the AutoPDAP 2015 Fund both transfer to the Target Date 2020 Fund, based on the participant's year of birth (1953) as described on page six of the enclosed twelve-page newsletter.

You are encouraged to review your new plan account to ensure your investments under the PRAP continue to support your retirement objectives. Since the mapping of sources and investment elections are happening at the same time as investment options are changing, extra attention following the transition is warranted due to the complexity of these changes. Please review the transition calendar on page 2 of the enclosed newsletter for timing of these changes.

As a reminder, under the PRAP you are able to change investment elections and/or request a transfer of existing balances once the transition is complete. To make a change, simply log on to www.schwabplan.com/PRAP/ or call the PRAP Service Center at 1-866-855-PRAP (1-866-855-7727) from 6:00 a.m. to 10:00 p.m. CT, Monday through Friday.

The PRAP Plan Highlights and this brochure are only a brief overview of the PRAP's features and do not constitute a legally binding document. In the event of a conflict between this brochure and the official PRAP document, the official PRAP document will control.

You should consult the PRAP Summary Plan Description for further information regarding your rights and responsibilities under the PRAP.

The PRAP has made available different investments in the hope of meeting the various savings and investment goals for all participants. As you make your investment choices, keep in mind that there is risk involved. The funds differ in growth potential and risk. Pursuant to Department of Labor Regulation 2550.404c-1(b)(2)(i)(B)(1)(i), the PRAP is intended to qualify as an ERISA 404(c) plan that relieves plan fiduciaries of liability for any investment losses that result from investment directions made by PRAP participants.

The employer contribution is paid on a pre-tax basis and may be taxable at withdrawal.

Schwab Retirement Plan Services, Inc. provides recordkeeping and related services with respect to retirement plans and has provided this communication to you as part of the recordkeeping services it provides to the Plan.

(0414-2717) PLC80515UAL-00 (04/14)

IMPORTANT NOTICE CONCERNING YOUR RIGHTS in the United Airlines Pilot Directed Account Plan (“PDAP”)

1. The PDAP, the Continental Pilots 401(k) Plan, and the Continental Pilots Defined Contribution Plan (B-Plan) are merging to form the United Airlines Pilot Retirement Account Plan (the “PRAP”) in accordance with Section 22-A-1 of the United Pilot Agreement.
2. As a result of this plan merger, there will be temporary restrictions on certain rights under the PDAP during a set period of time. This period is planned to occur while US markets are closed over the weekend of May 30, 2014.

Temporary restrictions are planned to be lifted on Monday June 2, 2014, when the new PRAP is available to participants.* The period during which you will be unable to exercise certain plan activities and rights otherwise available under the PDAP is called a “**blackout period.**”

During the merger “**blackout period**” there will be temporary restrictions on certain rights under the PDAP, such as obtaining loans or distributions, changing your contribution rate, changing future investment elections and making fund transfers between your core funds and between your core funds and the Individual Brokerage Account (IBA).

3. **The blackout period for the PDAP will begin at 3:00 p.m. CT on May 30, 2014, and it is expected to end June 2, 2014.*** Detailed below are the dates that certain activities will be temporarily suspended:

3:00 p.m. CT on May 30, 2014, is the deadline to:

- change investment elections for future contributions
- make a transfer between PDAP core funds
- make a transfer between PDAP core funds and the Individual Brokerage Account**
- change your contribution rate

In addition, the deadline for the PDAP Service Center to receive any completed paperwork in good order for loans, distributions and withdrawals is 3:00 p.m. CT on May 30, 2014. After this deadline, no further paperwork issued by the PDAP for loans/withdrawals/distributions can be honored and a new loan/withdrawal/distribution must be requested under the terms of the PRAP.

4. During the blackout period, you may not conduct certain transactions as outlined above. For this reason, it is very important that you review your current investments and elections for your PDAP account and consider whether any changes should be made prior to the start of the blackout period. Be sure to consider the appropriateness of your current investments and elections in light of your inability to make changes to your investments and elections during the blackout period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments.

If you have any questions concerning this notice, please contact the PDAP Service Center toll-free at 1-866-OUR-PDAP (1-866-687-7327). Representatives are available between 6 a.m. and 10 p.m. CT, Monday through Friday. You can also contact the PDAP Service Center by mail at: PDAP Service Center, 4150 Kinross Lakes Parkway, Richfield, OH 44256.

For your convenience, all communication materials related to the merger of the PDAP into the PRAP will be available at www.schwabplan.com/PRAP/.

*The date set forth for the end of the blackout period is an estimate based on prior experience. This estimate should not be considered a guarantee for any purpose. Updates on the status of the transition will be posted on www.schwabplan.com/PRAP/. You may also call the PRAP Service Center at 1-866-855-PRAP (1-866-855-7727) to speak to a PRAP Service Center Representative.

**You may not transfer assets between the core funds and an Individual Brokerage Account during the blackout period. However, trading within the Individual Brokerage Account will not be restricted during the blackout period.

Please consult the Summary Plan Description for more information regarding your rights and responsibilities under the PDAP. Should anything in this notice conflict with the plan documents controlling the PDAP, the plan documents controlling the PDAP will govern.

0114-0454 LGL79062UAL-01 (04/14)

Safe Harbor and Qualified Default Investment
Alternative Notices

PRAP | UNITED AIRLINES
Pilot Retirement Account Plan

Contact Us:
Phone: 1-866-855-7727
Website: www.schwabplan.com/PRAP/

April 30, 2014

Dear Participant,

Please review the enclosed United Airlines Pilot Retirement Account Plan ("PRAP") Safe Harbor and Qualified Default Investment Alternative Notices ("Notice"). The Notice is provided in connection with the merger of the United Airlines Pilot Directed Account Plan ("PDAP") into the PRAP effective June 1, 2014.

The enclosed Notice should help you understand the PRAP's automatic features, default investments and how they may affect your account. **As you will see, there are important differences between these features and default investments as they will operate under the PRAP from those previously in effect under the PDAP in which you have been participating.**

If you have any questions about this Notice, your retirement account, investment choices or want to know more about saving, please call the PRAP Service Center at 1-866-855-7727. Representatives are available Monday-Friday from 6 a.m. to 10 p.m. CT.

Sincerely,

United Airlines Pilot Retirement Account Plan

UNITED AIRLINES PILOT RETIREMENT ACCOUNT PLAN
Safe Harbor and Qualified Default Investment Alternative Notices

For the plan year ending December 31, 2014, the PRAP will use a "safe harbor" design in order to automatically satisfy the Actual Deferral Percentage ("ADP") test under Section 401(k) of the Internal Revenue Code of 1986, as amended (the "Code"). This Notice gives you important information about the PRAP. The Notice covers these points:

- What amounts you may contribute to the PRAP;
- What amounts United Airlines (the "Company") will contribute as a "safe harbor" contribution;
- How your PRAP account will be invested;
- When your PRAP account will be vested (that is, not forfeited when you leave your job); and
- When you can withdraw your PRAP account balance.

You can find more information about the PRAP in another document: the PRAP's Summary Plan Description ("SPD"). If you would like a copy of the PRAP's SPD, please contact the PRAP Service Center at 1-866-855-PRAP (1-866-855-7727).

1. How much can be taken from my pay and contributed to my PRAP account?

You decide how much to contribute to the PRAP each pay period. You may elect to defer up to the PRAP's maximum rate of your Eligible Earnings (as defined under the PRAP) into your PRAP account (required paycheck deductions will be taken prior to deducting employee contributions). In general, the current maximum rate is:

Type of Employee Contribution	Maximum Rate
Pre-tax 401(k)	100%
Roth 401(k)	100%
Post-tax	100%

Post-tax contributions may be elected at any time but are only deducted from Eligible Earnings after you have met the IRS-imposed limit on pre-tax and Roth 401(k) contributions, which is \$17,500 for 2014. If you are age 50 or older during the calendar year, you may also make catch-up contributions to the PRAP up to the IRS-imposed limit, which is \$5,500 for 2014. These limits are further described in the section of the PRAP's SPD related to contributions.

Please note that the total of all employee and employer contributions cannot generally exceed the lesser of \$52,000 or your compensation for 2014 (however, any catch-up contributions you make do not count towards this limit). This means that your pre-tax, Roth 401(k) and post-tax contributions may be further limited as a result of safe harbor contributions and any other contributions made by the Company. In addition, federal law limits the amount of your Eligible Earnings that can be taken into account under the PRAP for each plan year. For the 2014 plan year, this limit is \$260,000.

If you already have elected to contribute to the PDAP, that contribution rate(s) will be transferred to your PRAP account. After the previously-announced plan merger of the Continental Pilots 401(k) Plan, the Continental Pilots Defined Contribution Plan (B-Plan) and the PDAP to form the PRAP is complete on June 2, 2014*, you can select a contribution rate or change your current rate anytime on www.schwabplan.com/PRAP/ or by calling the PRAP Service Center at 1-866-855-PRAP (1-866-855-7727). Representatives are available Monday-Friday from 6 a.m. to 10 p.m. CT.

2. In addition to the contributions taken out of my Eligible Earnings, what amounts will my employer contribute to my PRAP account?

The Company will make pre-tax contributions to your PRAP account every pay period in which you receive Eligible Earnings. The Company will contribute an amount equal to 16% of your Eligible Earnings. This contribution is the PRAP's "safe harbor" contribution.

To learn more about employer contributions you can review the section of the PRAP's SPD related to contributions. The employer contribution is made on a pre-tax basis and may be taxable at withdrawal.

*The date set forth for the completion of the merger is an estimate based on prior experience. This estimate should not be considered a guarantee for any purpose. Updates on the status of the transition will be posted on www.schwabplan.com/PRAP/.

UNITED AIRLINES PILOT RETIREMENT ACCOUNT PLAN
Safe Harbor and Qualified Default Investment Alternative Notices

You may also call the PRAP Service Center at 1-866-855-PRAP (1-866-855-7727) to speak to a PRAP Service Center Representative.

3. How will my PRAP account be invested?

Like the PDAP, the PRAP lets you decide how Company contributions and your own contributions are invested in one or more of the PRAP's available investment options. If you do not have an investment election on file under the PDAP, then, unless you elect a different investment option or options, 100% of your own future PRAP contributions and all future Company contributions on your behalf to your PRAP account will be automatically invested in the PRAP's default investment option, which is the Target Date Fund appropriate to your age (based on your date of birth), as determined by the PRAP. Age-appropriate Target Date Funds were selected as the PRAP's default investment option because this choice is consistent with U.S. Department of Labor ("DOL") regulations for "Qualified Default Investment Alternatives."

Prior to June 2, 2014, if you did not make your own investment elections under the PDAP, your contributions were invested in the PDAP's default investment option, one of the AutoPDAP target date funds, based on your date of birth as indicated in the table below:

Date of Birth	AutoPDAP Funds	Total Annual Expense Ratio (as of 12/31/13)
1983 and after	AutoPDAP 2050 Fund	0.585%
1978 through 1982	AutoPDAP 2045 Fund	0.585%
1973 through 1977	AutoPDAP 2040 Fund	0.585%
1968 through 1972	AutoPDAP 2035 Fund	0.585%
1963 through 1967	AutoPDAP 2030 Fund	0.570%
1958 through 1962	AutoPDAP 2025 Fund	0.550%
1953 through 1957	AutoPDAP 2020 Fund	0.525%
1948 through 1952	AutoPDAP 2015 Fund	0.505%
1947 and prior	AutoPDAP Retirement Fund	0.485%
Undetermined*	AutoPDAP Retirement Fund	0.485%

* Undetermined is used if date of birth is not known when contributions are made.

The Expense Ratio (or "Total Annual Expense Ratio") is the annual fee that is charged to each shareholder. The ratio is expressed as the percentage of assets deducted each fiscal year for fund expenses, including management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund.

Any current and/or future investments in the PDAP's default investment option will be mapped to the PRAP's default investment option after 3:00 p.m. CT on May 30, 2014. On and after June 2, 2014, if you do not have an investment election on file under the PRAP, any future contributions made to your PRAP account will be invested in the PRAP's default investment option. The PRAP's default investment option is the Target Date Fund appropriate to your age (based on your date of birth), as determined by the PRAP, indicated in the table below:

Date of Birth	PRAP Target Date Fund	Estimated Total Annual Expense Ratio**
1988 or after	Target Date 2055 Fund	0.41%
1983-1987	Target Date 2050 Fund	0.41%
1978-1982	Target Date 2045 Fund	0.41%
1973-1977	Target Date 2040 Fund	0.41%
1968-1972	Target Date 2035 Fund	0.42%
1963-1967	Target Date 2030 Fund	0.43%
1958-1962	Target Date 2025 Fund	0.43%

UNITED AIRLINES PILOT RETIREMENT ACCOUNT PLAN
Safe Harbor and Qualified Default Investment Alternative Notices

Date of Birth	PRAP Target Date Fund	Estimated Total Annual Expense Ratio**
1953-1957	Target Date 2020 Fund	0.43%
1948-1952	Target Date 2015 Fund	0.43%
1943-1947	Target Date 2010 Fund	0.43%
1938-1942	Target Date 2005 Fund	0.42%
1933-1937	Target Date 2000 Fund	0.41%
1932 or before	Target Date Retirement Fund	0.41%
Undetermined*	Target Date Retirement Fund	0.41%

* Undetermined is used if date of birth is not known at the time the fund transfer occurs or when contributions are made.

** The Estimated Total Annual Expense Ratios for the new PRAP Target Date Funds reflect estimated expenses associated with Investment Management, Asset Allocation, Operations and Custody services. Since the PRAP Target Date Funds are newly established, no historical expense information is available at this time. Actual Total Annual Expense Ratios will be provided quarterly on the Fund Profiles.

If you do not want any of the assets you have in the PDAP's default investment option to automatically be invested in the PRAP Target Date Fund appropriate to your age (based on your date of birth), listed in the table above, you can request a fund transfer and/or change your investment election to another available PDAP investment option up until 3:00 p.m. CT on May 30, 2014.

As they become available, fund profiles can be found on www.schwabplan.com/PRAP/ or by calling 1-866-855-7727.

The new Target Date Funds were designed specifically for PRAP participants. The Target Date Funds are managed by AllianceBernstein L.P. which is responsible for designing the asset allocation for the funds. The investment managers and portfolios underlying the Target Date Funds were selected by the PRAP Investment Committee with the consultation of its investment advisor, Hewitt EnnisKnupp.

Each Target Date Fund offers a mix of investments, combining a variety of different underlying equity, bond and diversifying asset classes. Each Target Date Fund has a date in its name—this is the fund's "target date." The target date is the expected year of retirement when investors in the fund would begin to gradually withdraw from their PRAP account. Each fund is created and managed for investors similar in age with an expected retirement age of 65.

The management team at AllianceBernstein automatically adjusts each Target Date Fund's asset allocation as each fund moves toward its target date and beyond. Funds that are furthest away from their future target dates start out invested almost entirely in equities to emphasize the growth potential you might need to build wealth over the long-term. When the Target Date Fund reaches its target date, its investment allocation is 60% equities** and 40% bonds. The Target Date Fund's final investment allocation, 15 years after the target date, is 30% equities** and 70% bonds. The Target Date Funds include equities beyond your expected retirement date to help protect your savings from losing purchasing power due to inflation and to help reduce the risk of depleting your money during retirement. The asset allocation design of the new PRAP funds generally reflects a higher equity allocation than the PDAP target date funds.

**Equities include REITS and Commodities as diversifying asset classes.

UNITED AIRLINES PILOT RETIREMENT ACCOUNT PLAN
Safe Harbor and Qualified Default Investment Alternative Notices

Many of the investment components underlying the Target Date Funds are actually core funds, offered as separate investment options in the PRAP, including:

- the US Equity component, consisting of the Total US Equity Index Fund managed by Vanguard;
- the International Equity component, consisting of the International Equity Fund managed by Dodge & Cox, Dimensional Fund Advisors, MFS Investment Management, and Schroders;
- the Global Equity component, consisting of the Global Equity Fund managed by Dodge & Cox and T. Rowe Price;
- the Diversified Bonds component, consisting of the Diversified Bond Fund managed by PIMCO, Loomis, Sayles & Company and Chicago Equity Partners; and
- the Stable Value component, consisting of the Stable Value Fund and managed by Galliard Capital Management.

The following investment components within the Target Date Funds are not offered separately as PRAP core funds: the Real Estate, Commodities and Inflation-Protected Securities components managed by PIMCO and the Unconstrained Bonds component managed by Loomis, Sayles & Company.

The PRAP may change from time to time which fund is used as its default investment option for investing your contributions that are deposited before you make your own investment election (the "default fund"). Participants will receive notice of any such change. Any previous contributions may remain invested in the PRAP's default investment option in place at the time contributions were made, so long as that option continues to be offered by the PRAP.

If some or all of your account in the PRAP is automatically invested in the PRAP's default investment option, you still have the opportunity to choose the investment of the assets in your account and to transfer any assets to any combination of the investment options offered by the PRAP. Thus, subject to requirements and applicable trading restrictions, you may transfer the assets in your account to any other investment option available under the PRAP.

Choosing/Changing your Investment Election

You always have the option of submitting an investment election for future contributions or transferring existing assets between the PRAP's available investment options. Once the merger is complete on June 2, 2014*, simply access your account via the PRAP Web site www.schwabplan.com/PRAP/ or by calling the PRAP Service Center at 1-866-855-PRAP (1-866-855-7727). Representatives are available Monday-Friday from 6 a.m. to 10 p.m. CT.

4. When will my PRAP account be vested and available to me?

The PRAP provides that you are always 100% vested in your contributions and in United's safe harbor and other Company contributions.

5. When can I withdraw my PRAP account balance?

You may withdraw all or a portion of your PRAP account balance after you are no longer employed by the Company or if you are Disabled (as defined under the PRAP). In addition, the PRAP provides for in-service withdrawals and plan loans of certain amounts under specific circumstances. Please refer to the PRAP's SPD for details.

6. Contact Us

You can contact us on www.schwabplan.com/PRAP/ or by calling the PRAP Service Center at 1-866-855-PRAP (1-866-855-7727). Representatives are available Monday-Friday from 6 a.m. to 10 p.m. CT.

Once the merger to the PRAP is complete, you may contact the PRAP Service Center if you would like to change your contribution level or opt out, make changes to your investment elections, have any questions about how the PRAP works or your rights and obligations under the PRAP, or if you would like a copy of the PRAP's SPD or other PRAP documents.

UNITED AIRLINES PILOT RETIREMENT ACCOUNT PLAN
Safe Harbor and Qualified Default Investment Alternative Notices

AllianceBernstein L.P., Hewitt EnnisKnupp, Vanguard, Dimensional Fund Advisors, MFS Investment Management, Schroders, Dodge & Cox, T. Rowe Price, PIMCO, Loomis, Sayles & Company, Chicago Equity Partners, and Galliard Capital Management are independent of Schwab Retirement Plan Services, Inc. and its affiliates.

Access to Electronic Services may be limited or unavailable during periods of peak demand, market volatility, systems upgrade, maintenance, or for other reasons.

This notice is intended to comply with notification requirements applicable to safe harbor and automatic investment programs. The contribution percentage and investments listed do not constitute recommendations by your employer or Schwab Retirement Plan Services, Inc. You are responsible for determining an investment strategy to meet the needs of your retirement.

Consult the Summary Plan Description for further information regarding your rights and responsibilities under the PRAP. Should any information in this notice conflict with the plan documents controlling the PRAP, the plan documents controlling the PRAP will govern. If you should have any questions regarding the tax consequences of taking a loan, withdrawal or distribution under the PRAP, please contact your tax advisor. This information is not intended to be a substitute for specific individualized tax, legal or investment planning advice. Where specific advice is necessary or appropriate, Schwab Retirement Plan Services, Inc. recommends consultation with a qualified tax advisor, CPA, Financial Planner or Investment Manager.

The United Airlines Pilot Retirement Account Plan is not affiliated with Schwab Retirement Plan Services, Inc.

Schwab Retirement Plan Services, Inc. provides recordkeeping and related services with respect to retirement plans and has provided this communication to you as part of the recordkeeping services it provides to the Plan.

Fee and Investment Change Notice

April 30, 2014

Contact Us

1-866-855-PRAP 1-866-855-7727
www.schwabplan.com/PRAP/

Dear United Airlines Pilot Directed Account Plan Participant,

This notice is related to the merger of the Continental Pilots 401(k) Plan with the Continental Pilots Defined Contribution Plan (B-Plan) and the United Airlines Pilot Directed Account Plan (the "PDAP") to form the United Airlines Pilot Retirement Account Plan (the "PRAP"). Saving for retirement is an important key to a secure future, whether you plan to retire soon or many years from now. The PRAP is made available by United Airlines, Inc. ("Plan Sponsor") to help you build savings for an active, healthy and financially stable future. The Administrative Committee for the PRAP and the ALPA UAL MEC Retirement and Insurance Committee want you to understand your retirement account and the decisions you can make to direct it.

Your Plan Sponsor directed Schwab Retirement Plan Services, Inc. to provide you this enclosed report on its behalf. You are receiving the enclosed notice because the investment options available under the PDAP and certain fees will change once the PDAP is merged into the PRAP on June 1, 2014. The enclosed notice outlines the changes and provides information you may need to make an informed investment decision.

To make changes in your account, obtain more information about your investments or find out more about how you can save for retirement, visit www.schwabplan.com/PRAP/ or call us at 1-866-855-PRAP (1-866-855-7727). We're here Monday through Friday from 6 a.m. to 10 p.m. CT and are happy to help you. If you prefer to contact us in writing, please mail your request to Schwab Retirement Plan Services, Inc., P.O. Box 5050, Richfield, OH, 44286. The information on www.schwabplan.com/PRAP/ is available free of charge as a paper copy at your request.

Sincerely,

United Airlines Pilot Retirement Account Plan

Your Plan Sponsor is furnishing the enclosed notice to you and intends that this disclosure complies with the requirements under DOL Regulation 2550.404a-5(c) regarding changes to plan related information.

LGL80288UAL-00 (04/14)

United Airlines Pilot Retirement Account Plan June 2014 Fee and Investment Change Notice

INSIDE:

Changes to Your Investment Options, Fees and Expenses

UNITED AIRLINES PILOT RETIREMENT ACCOUNT PLAN - PRAP FEE AND INVESTMENT CHANGE NOTICE

Please read this important notice so that you're aware of changes being made to the investment options ("options") and certain fees under the PDAP effective June 1, 2014, when the PDAP merges to form the PRAP.

Old investment options being removed

Effective June 1, 2014, the following option(s) are being removed from the PDAP and will not be available under the PRAP:

Fund(s)

AutoPDAP 2015 Fund
AutoPDAP 2020 Fund
AutoPDAP 2025 Fund
AutoPDAP 2030 Fund
AutoPDAP 2035 Fund
AutoPDAP 2040 Fund
AutoPDAP 2045 Fund
AutoPDAP 2050 Fund
AutoPDAP Retirement Fund
PDAP Diversified Bond Fund
PDAP Growth Equity Fund
PDAP International Equity Fund
PDAP S&P 500 Index Fund
PDAP Small Cap Equity Fund
PDAP Stable Value Fund
PDAP Value Equity Fund
Vanguard Prime Money Mkt Instl

New investment options being added

Effective June 1, 2014, the following investment options will be available under the PRAP and will replace the old investment options available under the PDAP. Review the Investment Transfer Chart on page 3 of the enclosed PRAP "Merger Newsletter" entitled "Plan, Save, Soar" to see how your current investments will transfer to these new investment options under the PRAP.

New Fund Name

Diversified Bond Fund
Global Equity Fund
International Equity Fund
International Equity Index
Large Cap Growth Equity Fund
Large Cap Value Equity Fund
Real Asset Fund
Small Cap Equity Fund
Stable Value Fund
Target Date 2000 Fund
Target Date 2005 Fund
Target Date 2010 Fund
Target Date 2015 Fund
Target Date 2020 Fund
Target Date 2025 Fund
Target Date 2030 Fund
Target Date 2035 Fund

Fund Objective

Intermediate-Term Bond
World Stock
Foreign Large Blend
Foreign Large Blend
Large Growth
Large Value
Real Asset
Small Blend
Stable Value
Target Date
Target Date

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New Fund Name (Continued)	Fund Objective
Target Date 2040 Fund	Target Date
Target Date 2045 Fund	Target Date
Target Date 2050 Fund	Target Date
Target Date 2055 Fund	Target Date
Target Date Retirement Fund	Target Date
Total Bond Index	Intermediate-Term Bond
Total US Equity Index	Large Blend

Review your new investment options

As a participant in the PRAP, you choose to invest in one or more of the PRAP's investment options. The chart below lists any fees, expenses and restrictions specific to that investment option. Most investment products are not insured the way bank accounts are, and they can lose money. Always research all your options carefully before investing.

Investment products are not insured by the FDIC and are subject to investment risks, including possible loss of the principal amount invested.

INVESTMENTS AVAILABLE TO YOU		EXPENSES	
Name Benchmark	Operating Expense as a Percent*	Operating Expense Per \$1000*	Shareholder-type Fees† and Restrictions
Large Blend			
Total US Equity Index	0.0180%	\$0.18	If you sell any amount you will be restricted from purchasing back into this investment for 60 days. Scheduled auto-rebalances and new payroll contribution amounts are exempt from this restriction.
<i>Russell 3000 TR USD</i>			
Large Growth			
Large Cap Growth Equity Fund	0.5000%	\$5.00	
<i>Russell 1000 Growth TR USD</i>			
Large Value			
Large Cap Value Equity Fund	0.4300%	\$4.30	
<i>Russell 1000 Value TR USD</i>			
Small Growth			
Small Cap Equity Fund	0.7600%	\$7.60	
<i>Russell 2000 TR USD</i>			

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INVESTMENTS AVAILABLE TO YOU	EXPENSES		
Name <i>Benchmark</i>	Operating Expense as a Percent*	Operating Expense Per \$1000*	Shareholder-type Fees [†] and Restrictions
Foreign Large Blend			
International Equity Fund	0.7400%	\$7.40	
International Equity Index	0.1200%	\$1.20	If you sell any amount you will be restricted from purchasing back into this investment for 60 days. Scheduled auto-rebalances and new payroll contribution amounts are exempt from this restriction.
<i>MSCI ACWI Ex USA NR USD</i>			
World Stock			
Global Equity Fund	0.7000%	\$7.00	If you sell any amount you will be restricted from purchasing back into this investment for 60 days. Scheduled auto-rebalances and new payroll contribution amounts are exempt from this restriction.
<i>MSCI World NR USD</i>			
Target Date 2000-2010			
Target Date Retirement Income	0.4100%	\$4.10	
<i>S&P Target Date Retirement Income T</i>			
Target Date 2000 Fund	0.4100%	\$4.10	
Target Date 2005 Fund	0.4200%	\$4.20	
Target Date 2010 Fund	0.4300%	\$4.30	
<i>S&P Target Date 2010 TR USD</i>			
Target Date 2011-2015			
Target Date 2015 Fund	0.4300%	\$4.30	
<i>S&P Target Date 2015 TR USD</i>			
Target Date 2016-2020			
Target Date 2020 Fund	0.4300%	\$4.30	
<i>S&P Target Date 2020 TR USD</i>			

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INVESTMENTS AVAILABLE TO YOU	EXPENSES		
Name <i>Benchmark</i>	Operating Expense as a Percent*	Operating Expense Per \$1000*	Shareholder-type Fees [†] and Restrictions
Target Date 2021-2025			
Target Date 2025 Fund	0.4300%	\$4.30	
<i>S&P Target Date 2025 TR USD</i>			
Target Date 2026-2030			
Target Date 2030 Fund	0.4300%	\$4.30	
<i>S&P Target Date 2030 TR USD</i>			
Target Date 2031-2035			
Target Date 2035 Fund	0.4200%	\$4.20	
<i>S&P Target Date 2035 TR USD</i>			
Target Date 2036-2040			
Target Date 2040 Fund	0.4100%	\$4.10	
<i>S&P Target Date 2040 TR USD</i>			
Target Date 2041-2045			
Target Date 2045 Fund	0.4100%	\$4.10	
<i>S&P Target Date 2045 TR USD</i>			
Target Date 2046-2050			
Target Date 2050 Fund	0.4100%	\$4.10	
<i>S&P Target Date 2050+ TR USD</i>			
Target Date 2050+			
Target Date 2055 Fund	0.4100%	\$4.10	
<i>S&P Target Date 2050+ TR USD</i>			
Intermediate-Term			
Diversified Bond Fund	0.3400%	\$3.40	

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INVESTMENTS AVAILABLE TO YOU	EXPENSES		
Name <i>Benchmark</i>	Operating Expense as a Percent*	Operating Expense Per \$1000*	Shareholder-type Fees [†] and Restrictions
Total Bond Index	0.0700%	\$0.70	If you sell any amount you will be restricted from purchasing back into this investment for 60 days. Scheduled auto-rebalances and new payroll contribution amounts are exempt from this restriction.
<i>Barclays US Agg Bond TR USD</i>			
Real Assets			
Real Asset Fund	0.6500%	\$6.50	
<i>Morningstar US Real Asset Index</i>			
Stable Value			
Stable Value Fund	0.3200%	\$3.20	Assets may not be transferred to PCRA for 90 days after sale.
<i>USTREAS T-Bill Auction Ave 3 Mon</i>			

Operating Expense and Shareholder-type fees and Restriction data for each fund are based on estimated expenses associated with Investment Management, Asset Allocation, Operations and Custody services and expected restrictions. Since the PRAP investment options are newly established, no historical expense information is available at this time. Updated Operating Expenses will be provided quarterly on the Fund Profiles.

Non-brokerage account investment options are separate accounts and are not registered investment company products.

Data provided by Morningstar, Inc. at www.morningstar.com or by fund providers, your Plan Sponsor or their consultant.

* Operating Expenses are actual expenses (as stated in the fund profiles) paid indirectly from your investment in this option each year. They are expressed as a percentage of the value of your investment in the option (expense ratio) and as a value for each \$1000 invested in the option. To estimate the annual total dollar impact on your account, multiply the Operating Expense per \$1000 by how many \$1000 increments you hold in the fund. Operating Expenses, also known as Total Annual Operating Expenses, for the new PRAP investment options reflect estimated expenses associated with Investment Management, Asset Allocation, Operations and Custody services. Since the PRAP investment options are newly established, no historical expense information is available at this time. Updated Operating Expenses will be provided quarterly on the Fund Profiles.

† Shareholder-type fees are fees paid directly from your investment in this option, which may not be reflected in the Operating Expense shown above (examples include fees such as administrative fees, sales loads, sales charges, deferred sales charges, redemption fees, exchange fees, account fees, purchase fees, transfer or withdrawal fees, surrender charges, contract maintenance fees, and mortality and expense charges).

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Fees and expenses are among the many factors to consider when you decide to invest. Investment fees and expenses may fluctuate each year and over time may substantially reduce the growth of your account. You can visit http://www.dol.gov/ebsa/publications/401k_employee.html for an example of the long-term effects of the fees and expenses.

Managing your account

To make changes in your account, obtain more information about your investment options, or find out more about how you can save for retirement, visit www.schwabplan.com/PRAP/ or call us at 1-866-855-PRAP (1-866-855-7727). Participant service representatives are available Monday through Friday from 6 a.m. to 10 p.m. CT and are happy to help you. If you prefer to contact Schwab Retirement Plan Services, Inc. in writing, please mail your request to Schwab Retirement Plan Services, Inc., P.O. Box 5050, Richfield, OH, 44286. The information available on www.schwabplan.com/PRAP/ is available free of charge as a paper copy at your request.

Voting Rights

You will not have the right to exercise voting, tender and similar rights with respect to the designated investment options in the PRAP.

Risk Reduction

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments may help you achieve a favorable rate of return, while managing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well may cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. Diversification strategies do not assure a profit and do not protect against losses in declining markets.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the PRAP. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the PRAP to help ensure that your retirement savings will meet your retirement goals.

Compare your prior investment options

The information below is being provided to help you understand some of the differences between your new investment options and the funds being removed from the PDAP. The chart below shows each prior option and lists any fees, expenses and restrictions specific to that product. **These funds will no longer be available effective June 1, 2014.**

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INVESTMENTS AVAILABLE TO YOU		EXPENSES	
Name <i>Benchmark</i>	Operating Expense as a Percent*	Operating Expense Per \$1000*	Shareholder-type Fees [†] and Restrictions
Target Date - Retirement			
AutoPDAP Retirement Fund (10/02/2007)	0.485%	\$4.85	Transfer fee of .131% for transfer days in excess of 12 per calendar year.
<i>Morningstar Lifetime Conservative Inc Index</i>			
Target Date 2013-2017			
AutoPDAP 2015 Fund (10/01/2007)	0.505%	\$5.05	Transfer fee of .156% for transfer days in excess of 12 per calendar year.
<i>Morningstar Lifetime Conservative 2015 Index</i>			
Target Date 2018-2022			
AutoPDAP 2020 Fund (10/01/2007)	0.525%	\$5.25	Transfer fee of .183% for transfer days in excess of 12 per calendar year.
<i>Morningstar Lifetime Conservative 2020 Index</i>			
Target Date 2023-2027			
AutoPDAP 2025 Fund (10/01/2007)	0.550%	\$5.50	Transfer fee of .214% for transfer days in excess of 12 per calendar year.
<i>Morningstar Lifetime Conservative 2025 Index</i>			
Target Date 2028-2032			
AutoPDAP 2030 Fund (10/01/2007)	0.570%	\$5.70	Transfer fee of .214% for transfer days in excess of 12 per calendar year.
<i>Morningstar Lifetime Conservative 2030 Index</i>			
Target Date 2033-2037			
AutoPDAP 2035 Fund (10/01/2007)	0.585%	\$5.85	Transfer fee of .214% for transfer days in excess of 12 per calendar year.

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INVESTMENTS AVAILABLE TO YOU		EXPENSES	
Name Benchmark	Operating Expense as a Percent*	Operating Expense Per \$1000*	Shareholder-type Fees [†] and Restrictions
<i>Morningstar Lifetime Conservative 2035 Index</i>			
Target Date 2038-2042			
AutoPDAP 2040 Fund (10/02/2007)	0.585%	\$5.85	Transfer fee of .214% for transfer days in excess of 12 per calendar year.
<i>Morningstar Lifetime Conservative 2040 Index</i>			
Target Date 2043-2047			
AutoPDAP 2045 Fund (10/04/2007)	0.585%	\$5.85	Transfer fee of .214% for transfer days in excess of 12 per calendar year.
<i>Morningstar Lifetime Conservative 2045 Index</i>			
Target Date 2048-2052			
AutoPDAP 2050 Fund (10/01/2007)	0.585%	\$5.85	Transfer fee of .214% for transfer days in excess of 12 per calendar year.
<i>Morningstar Lifetime Conservative 2050 Index</i>			
Large Cap US Blend			
PDAP S&P 500 Index Fund (11/01/1986)	0.040%	\$0.40	Transfer fee of .10% for transfer days in excess of 12 per calendar year.
<i>S&P 500 TR USD</i>			
Large Cap US Growth			
PDAP Growth Equity Fund (11/01/1986)	0.680%	\$6.80	Transfer fee of .15% for transfer days in excess of 12 per calendar year.
<i>Russell 1000 Growth TR USD</i>			
Large Cap US Value			
PDAP Value Equity Fund (11/01/1986)	0.680%	\$6.80	Transfer fee of .15% for transfer days in excess of 12 per calendar year.

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INVESTMENTS AVAILABLE TO YOU		EXPENSES	
Name Benchmark	Operating Expense as a Percent*	Operating Expense Per \$1000*	Shareholder-type Fees [†] and Restrictions
<i>Russell 1000 Value TR USD</i>			
Small Cap US Blend			
PDAP Small Cap Equity Fund (11/01/1986)	0.860%	\$8.60	Transfer fee of .25% for transfer days in excess of 12 per calendar year.
<i>Russell 2000 TR USD</i>			
Non-US Large Cap Blend			
PDAP International Equity Fund (11/01/1986)	0.830%	\$8.30	2.00% redemption fee against amounts redeemed within 5 business days of purchase. Transfer fee of .25% for transfer days in excess of 12 per calendar year.
<i>MSCI ACWI Ex USA NR USD</i>			
Money Market			
Vanguard Prime Money Market Instl (06/30/2011)	0.090%	\$0.90	N/A
<i>BofAML USD LIBOR 3 Mon CM</i>			
Stable Value			
PDAP Stable Value Fund (03/04/2010)	0.380%	\$3.80	You cannot transfer money directly from the Stable Value Fund into the Vanguard Prime Money Market Institutional Shares or Schwab IBA funds. You must first transfer money into another investment option for at least 90 days before it is moved into the Vanguard Prime Money Market Institutional Shares or Schwab IBA funds
<i>BofAML US Treasuries 1-3 Yr TR USD</i>			
Intermediate-Term Bond			
PDAP Diversified Bond Fund (11/01/1986)	0.400%	\$4.00	Transfer fee of .10% for transfer days in excess of 12 per calendar year.
<i>Barclays US Agg Bond TR USD</i>			

Operating Expense and Shareholder-type fees and Restriction data for each fund are as of the most recently available prior month end.

Non-brokerage account investment options are separate accounts and are not registered investment company products.

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Data provided by Morningstar, Inc. at www.morningstar.com or by fund providers, your Plan Sponsor or their consultant.

- * Operating Expenses are actual expenses (as stated in the fund's prospectus) paid indirectly from your investment in this option each year. They are expressed as a percentage of the value of your investment in the option (expense ratio) and as a value for each \$1000 invested in the option. To estimate the annual total dollar impact on your account, multiply the Operating Expense per \$1000 by how many \$1000 increments you hold in the fund.
- † Shareholder-type fees are fees paid directly from your investment in this option, which may not be reflected in the Operating Expense shown above (such as administrative fees, sales loads, sales charges, deferred sales charges, redemption fees, exchange fees, account fees, purchase fees, transfer or withdrawal fees, surrender charges, contract maintenance fees, and mortality and expense charges).

Fees and expenses are among the many factors to consider when you decide to invest. Investment fees and expenses may fluctuate each year and over time may substantially reduce the growth of your account. You can visit http://www.dol.gov/ebsa/publications/401k_employee.html for an example of the long-term effects of the fees and expenses.

Changes to Plan fees and expenses

ADMINISTRATIVE FEES - Your account may be charged (your balance may be reduced by) administrative fees for recordkeeping, accounting, legal and other plan services. Some fees may be shared proportionately among all participants in the PRAP. Individual Fees are your responsibility and typically occur when you make certain transactions. Plan Administration Fees and expenses may fluctuate each year and over time may substantially reduce the growth of your account.

Your quarterly benefit statement details any fees except Schwab Personal Choice Retirement Account® (“PCRA”) fees deducted from your account for the preceding quarter. You also can review any charges to your account by looking at your transaction history in the Activity section of www.schwabplan.com/PRAP/ and information you receive for your PCRA account.

Effective June 1, 2014, trust, custody, and recordkeeping fees will be reduced to \$26.00 annually per participant under the PRAP. Fees paid by the PRAP for trust, custody, and recordkeeping services may be deducted from your account in the PRAP proportionately based on the amount of assets held by each participant (e.g., pro-rata). Trust, custody and recordkeeping fees are applied quarterly after the end of the quarter.

If you have a Schwab Personal Choice Retirement Account® (“PCRA”) account, there will no longer be an annual administration fee.

INDIVIDUAL FEES - Individual Fees based on transactions you make are charged at the time of the transaction. Effective June 1, 2014, there will no longer be a Minimum Core Reserve Violation Fee. Under the PRAP there will no longer be a fee charged if the PRAP record keeper is required to take action in your PRAP PCRA account. In addition to the above, if you open a PCRA account, applicable trading fees and restrictions will apply, along with other individual fees. You'll find a list of brokerage fees in the Charles Schwab & Company Pricing Guide for Retirement Plan Accounts you receive when you open an account and at www.schwabplan.com/PRAP/.

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Notes and FAQs

NOTES ABOUT FUNDS AND ACCOUNTS

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Qualified Change in Investment Alternatives	Your Plan Sponsor has made an array of investment options available in the Plan and PRAP to help participants meet their various savings and investment goals. As you make your investment choices, keep in mind that there is risk involved. The funds differ in growth potential and risk. Pursuant to Department of Labor Regulation 2550.404c-1(b)(2)(i)(B)(1), the Plan and PRAP are intended to qualify as an ERISA 404(c) plan that relieves plan fiduciaries of liability for any investment losses that result from investment directions made by plan participants.
Schwab Personal Choice Retirement Account®	Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, as part of the Plan, with Plan recordkeeping services provided by Schwab Retirement Plan Services, Inc.

Index Provider Information

Please note the following attributions are required by the benchmark index providers that may be identified in Part 1 of this document. Some or all of the benchmark index providers listed below may not be identified in Part 1 of this document.

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FAQs

Need help? Here's where to find what you need.

	BY COMPUTER	BY PHONE	BY MAIL
How can I ask a question about my retirement plan?	www.schwabplan.com/PRAP/	Participant Services 1-866-855-PRAP (1-866-855-7727) Monday through Friday 6 a.m. – 10 p.m. CT	Schwab Retirement Plan Services, Inc. P.O. Box 5050 Richfield, OH 44286
How can I ask about making a change to my retirement account?			
How can I get more information about the effects of fees and expenses on my retirement account?	U.S. Department of Labor www.dol.gov/ebsa		
Where can I find definitions of terms used in my retirement report?	www.schwabplan.com/PRAP/		