

Continental Micronesia, Inc. 401(k) Savings Plan

Summary Plan Description

2021

Continental Micronesia, Inc. 401(k) Savings Plan

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

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

This Summary Plan Description (“SPD”), which includes an Addendum for your employee group, reflects the Plan features as of January 1, 2021. This document is only a summary of the Plan. In the event of any conflict between this SPD and the terms of the Plan, the Plan document will govern. This document is also available to all participants electronically on the Plan’s website, ASC Trust (www.mycmi401k.com). When you use the electronic version of this document, you can easily access the information you want by clicking on the links in the Table of Contents or by using the search feature.

Be sure to carefully read the entire SPD so that you understand the benefits offered as well as your rights and responsibilities under the Plan. Frequently asked questions concerning the Plan are answered by the information provided in this SPD. Additional information concerning the Plan is available by logging onto your Plan account through ASC Trust or calling the ASC Service Center (*see website and contact information below*). ASC Trust representatives are available to answer your questions, coordinate the resolution of complex issues and/or redirect your inquiry to the appropriate party if necessary.

ASC Trust and ASC Service Center

The primary way to access your account is through ASC Trust (www.mycmi401k.com). However, if you need help accessing your account or have questions, you may call the ASC Service Center at (671) 477-2724. If you are calling from outside Guam, the toll-free number is (866) 577-9049. Representatives are available from 8:00 a.m. to 5 p.m. Guam time Monday through Friday, excluding holidays.

* Merger of Companies

Effective March 31, 2017, Continental Micronesia, Inc. merged into United Airlines, Inc., which became the sponsor of the Continental Micronesia, Inc. 401(k) Savings Plan.

Comments About Service

In the event you wish to provide positive and/or negative feedback regarding the level of service you have received from the ASC Service Center, please contact the United Airlines Employee Service Center, via telephone at 1-877-825-3729, via Help Hub by submitting a General HR Services Inquiry or by mail addressed to: United Airlines, Employee Service Center, 233 South Wacker Drive, WHQHR, Chicago, IL 60606. Please be prepared to share the specifics regarding the interaction in question, including the date and time the interaction occurred, the name of the representative involved and any other pertinent facts.

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

Contents

<i>The Keys to the Plan</i>	Page
#1: You Must Be Eligible You are eligible for this Plan if you satisfy the eligibility criteria described in the Addendum for your employee group.	4
#2: You Are Automatically Enrolled As soon as administratively feasible 45 days after you become eligible, you will be automatically enrolled to defer 5% of your eligible earnings per pay period on a pre-tax basis (unless you opt out or elect another amount).	4
<i>You May Name One or More Beneficiaries</i> Subject to spousal consent, you may name one or more beneficiaries who will receive your account if you die before you take a full distribution of your account.	5
#3: You May Contribute You may make regular pre-tax and Roth 401(k) deferral contributions to the Plan. You may also make post-tax contributions and, in specific situations, catch-up and rollover contributions.	5
<i>The Company Contributes, Too</i> In addition to your contributions, United may make contributions to your account as described in the Addendum for your employee group.	9
<i>Plan Contributions May Be Limited By Federal Law</i> The rules that govern qualified retirement plans like this one set annual limits on the amount of pay that can be considered to determine your benefit as well as how much can be contributed to your plan account.	9
<i>Vesting</i> You are always 100% vested in your contributions and any investment earnings on those contributions. United's contributions to your account vest according to the schedule in the Addendum for your employee group.	9
#4: You Choose How to Invest Your Account You choose how to invest all contributions made to your account.	9
#5: You May Access Your Account Balance While Employed by United	11
<i>Borrow From Your Account</i> You may be eligible to borrow money from your account.	11

<i>The Keys to the Plan</i>	Page
<i>In-Service Withdrawals</i> Certain types of contributions are eligible for in-service withdrawal while you are employed by United or an affiliate, but may be limited based upon age or hardship.	13
#6: You May Take Distribution of Your Account Balance When You Leave United The value of your account will be payable if you leave United, die, or become disabled under the terms of the Plan. If you transfer to an Affiliate, a distribution is not available.	15
#7: Special Circumstances May Apply to Your Benefits	16
#8: Administrative Information	19

The Keys to the Plan

Key #1: You Must Be Eligible

You are eligible to participate in the Plan if you are a common law employee of the Company who satisfies the eligibility criteria described in the Addendum for your employee group. However, you are excluded from participation if you are a consultant, leased employee, nonresident alien, a non-U.S. employee not on the U.S. payroll or if otherwise excluded under the terms of the Plan.

Key #2: You Are Automatically Enrolled

As soon as administratively feasible 45 days after you become eligible to participate in the Plan, you will be automatically enrolled to defer 5% of your eligible earnings per pay period *on a pre-tax basis*. This automatic enrollment provision also applies to you if you are rehired after a break in service of at least 90 days, or upon becoming eligible to participate due to a transfer from another employee group or work location. You may opt out of automatic enrollment by timely electing a different percentage (including 0%) for pre-tax contributions by logging in to your account on ASC Trust at www.mycmi401k.com or by calling the ASC Service Center. If you are automatically enrolled, your pre-tax contributions will be automatically invested in the Plan's qualified default investment alternative ("QDIA") selected by the Investment Committee. Currently, the Plan's QDIA is the age-appropriate Target Date Fund. See page 10 for more information on the Plan's QDIA. You may elect a different investment than the Plan's QDIA for your pre-tax contributions made under the automatic enrollment feature by logging in to your account on ASC Trust at www.mycmi401k.com or by calling the ASC Service Center at (671) 477-2724 or toll-free from the U.S. at (866) 577-9049.

Please note that automatic enrollment will not apply to any profit sharing plan payments.

To decline to make pre-tax contributions	To stop or change your automatic pre-tax contribution rate and default investment election
Register your change online at ASC Trust (www.mycmi401k.com) or call the ASC Service	Register your change online at ASC Trust (www.mycmi401k.com) or call the ASC Service

Center to request an election change form at (671) 477-2724 or toll-free from the U.S. at (866) 577-9049 – within 45 days of your eligibility date.	Center at (671) 477-2724 or toll-free from the U.S. at (866) 577-9049. Changes to your contribution rate will be effective within one to two full pay periods after you complete your request. Changes to your investment elections will be effective the next business day if placed online before 6 a.m. ChST (4 p.m. Eastern Time) or close of market (such as holidays or special circumstances).
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You May Name One or More Beneficiaries

As soon as you are enrolled in the Plan you may name one or more beneficiaries who will receive your account if you die before you receive a complete distribution of your account balance. You can designate beneficiaries or change your beneficiary designations online at ASC Trust (www.mycmi401k.com) or by calling the ASC Service Center. Beneficiary designations will not be valid unless they are made in accordance with procedures established by the Plan Administrator from time to time (for example, you may not make beneficiary designations in a will or other document).

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

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

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

If you are married and subsequently divorce:
Any prior designation of your spouse as beneficiary will be null and void effective as of your divorce, and your former spouse will be treated as though he or she predeceased you.

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

For Plan purposes, the term “spouse” means the person to whom you are legally married, as recognized for federal tax purposes pursuant to applicable Internal Revenue Service guidance.

Key #3: You May Contribute

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

Each of these contribution types is described in more detail below. You may elect to make one or more of these types of contributions through ASC Trust (www.mycmi401k.com) or by calling the ASC Service Center. **You must make a separate election to contribute from any profit sharing plan payments.**

Your request will be processed as soon as practicable; however, you may receive one or two paychecks before the change is reflected on your paycheck.

Pre-Tax and Roth 401(k) Contributions

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

Unlike pre-tax contributions, Roth 401(k) contributions are made on a post-tax basis and offer an opportunity for tax-favored savings growth similar to a Roth Individual Retirement Account (“IRA”). While taxes on Roth 401(k) contributions are *not* deferred, the earnings on these contributions will grow tax free if certain conditions are met (see page 16).

The maximum you may contribute – in pre-tax contributions and/or Roth 401(k) contributions – is \$19,500 for 2021 and is subject to future increases as announced by the IRS. Your pre-tax and Roth 401(k) contributions will stop when you reach the contribution limit for the year, unless you are eligible to make catch-up contributions.

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

Note to new hires: The annual IRS contribution limits for pre-tax and/or Roth 401(k) contributions apply to all pre-tax contributions that you make under all 401(k) plans during a calendar year, including any 401(k) plans maintained by prior employers. Accordingly, if you are newly-hired and you made pre-tax and/or Roth 401(k) contributions under a prior employer’s 401(k) plan, you should track your pre-tax contributions under this Plan in your first calendar year of employment by United to ensure that you do not exceed the IRS limits. This Plan only tracks your contributions made under this Plan; therefore, it is your responsibility to track any contributions made under other plans in which you participate. If you determine that you made pre-tax and/or Roth 401(k) contributions in excess of the annual IRS limit during a calendar year, you should notify one of the plans to which you contributed as soon as possible. Your excess contributions and any associated earnings must be distributed to you by the 15th of April following such year in order to avoid additional taxation. If you are notifying this Plan through ASC Trust, you must do so by March 15th. You should consult with your tax advisor for details about the tax consequences of your excess contributions.

Catch-up Contributions

If you will be age 50 or older at any time during the calendar year, you can make additional pre-tax and/or Roth 401(k) catch-up contributions through payroll deduction. If you are eligible to make catch-up contributions and you have elected an appropriate contribution rate, your pre-tax and/or Roth 401(k) contributions will automatically continue beyond the annual IRS elective deferral limit, until you reach the IRS annual catch-up contribution limit. The IRS annual catch-up contribution limit in 2021 is \$6,500 and is subject to future increases as announced by the IRS.

Post-Tax Contributions

At any time, you may elect to contribute from 1% to 100% of your eligible earnings (less your required taxes and deductions) on a post-tax basis. Your total pre-tax, Roth 401(k), and post-tax contribution elections cannot exceed 100%.

Alternatively, you can make post-tax contributions to your Plan account by check during a special window in November and December of each year. To make a post-tax contribution by check, follow the instructions on the One-Time Post-Tax Contribution Election Form, which is available by request from October through December of each year. You can request the form by calling the ASC Service Center. Post-tax contributions are subject to annual IRS limits, so if you exceed the IRS contribution limit you will receive a refund for the difference in the first quarter of the following year. Your one-time post-tax contribution will be invested based on your current investment elections on file.

Federal tax law limits the amount of eligible earnings that can be taken into account when making post-tax contributions each year under the Plan. For 2021 the compensation limit is \$290,000. This amount is subject to future increases as announced by the IRS.

Profit Sharing Plan Payment Contributions

Each year, you may also contribute payments you receive from the Company's profit sharing plan as a pre-tax contribution, a Roth 401(k) contribution, or a post-tax contribution. To do so, you must make a separate deferral election each year during the designated period prior to the profit sharing plan distribution date.

Eligible Earnings for Employee Contributions

Here is an overview of what the Plan considers "eligible earnings" for your pre-tax, Roth 401(k), and post-tax contributions.

Included as Eligible Earnings	Not Included as Eligible Earnings
Regular Pay Sick Pay Vacation Pay (except amounts paid at termination of employment) Overtime Pay Shift Premium Commissions Directors Bonuses Profit Sharing Plan Payments Sales Incentive Plan Payments	All other amounts ((including any amount excluded under the Addendum for your employee group and Recovery Performance Program Pay)

Note that the Addendum for your employee group may describe modifications to the foregoing chart. Eligible earnings include amounts listed above that are used to pay insurance premiums or contributed to flexible benefit plans, but contributions are made after such deductions. Your contribution elections will be terminated 90 days after you leave United, die or become disabled under the terms of the Plan.

Contribution Comparison

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

	Pre-Tax Contributions	Roth 401(k) Contributions	Post-Tax Contributions
Tax Impact <i>(State and local tax rules are the same as the federal in most states; check with a tax advisor) (Pre-tax, post-tax and Roth 401(k) contributions are subject to Federal Insurance</i>	<ul style="list-style-type: none"> You do not pay current federal income taxes on: Your contributions or Investment earnings. You defer these taxes until you withdraw from your account. 	<ul style="list-style-type: none"> You pay current federal income taxes on your contributions before they go into your account. You do not pay current federal income taxes on investment earnings. If certain conditions are met, you do not 	<ul style="list-style-type: none"> You pay current federal income taxes on your contributions before they go into your account. You do not pay current federal income taxes on investment earnings. You pay federal income taxes on

	Pre-Tax Contributions	Roth 401(k) Contributions	Post-Tax Contributions
<i>Contributions Act – FICA – taxes.)</i>	<ul style="list-style-type: none"> You pay federal income taxes on your contributions and investment earnings at distribution. 	pay federal income taxes on your earnings at distribution.	your earnings at distribution.

Example

Suppose you have \$10,000 to save from your salary. Here's how two approaches – pre-tax and Roth 401(k) – would compare at a 24% tax bracket at the time of contribution *and* distribution (after age 59½).

	Regular Pre-Tax 401(k) Taxed at Distribution	Roth 401(k) Taxed at Contribution
Contribution	\$10,000	\$10,000
Tax Due at Contribution	\$0	\$2,400
Net Contribution	\$10,000	\$7,600
Amount After 6% Earnings for 20 Years	\$32,071	\$24,374
Taxable Amount at Distribution	\$32,071	\$0
Tax Due at Distribution	\$7,697	\$0
Net Distribution	\$24,374	\$24,374

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

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

Rollover Contributions

You may roll over money you contributed to a qualified retirement plan through another employer into this Plan at any time. By doing so, you can manage your retirement assets in one place and your money may continue to accumulate tax-deferred. Your rollover contribution will not be subject to current federal income tax or the federal government's 10% penalty tax which may apply to distributions from your prior plan. The Plan does not accept rollover contributions in stock or property. Rollovers from Roth 401(k) accounts are permitted. Your rollover contribution may come directly from an eligible retirement plan, such as a qualified plan maintained by your prior employer, or from a distribution from a prior plan, a traditional IRA or an IRA used only to hold a rollover from an eligible retirement plan. For more information, log in to ASC Trust (www.mycmi401k.com) or call the ASC Service Center.

In-Plan Roth Rollovers and Conversions

The Plan allows you to change certain non-Roth amounts into Roth 401(k) amounts under the Plan through an "in-plan Roth rollover" or "in-plan Roth conversion." Even though the contributions are not distributed, you will be required to pay income tax on the amount that is converted to Roth 401(k) contributions.

However, as Roth 401(k) contributions, the amounts will generally not be subject to tax when they are distributed. You should consult with your tax advisor for more details about the tax consequences.

The Company Contributes, Too

Consult the Addendum for your employee group for information regarding contributions that the Company makes to your account.

Plan Contributions May Be Limited By Federal Law

Pre-Tax Contributions and Roth 401(k) Contributions

Section 402(g) of the Internal Revenue Code limits pre-tax and Roth 401(k) contributions. This limit for 2021 is \$19,500. Any catch-up contributions are excluded when determining if this limit has been met. For 2021, the annual limit for catch-up contributions is \$6,500.

Annual Pay

The Internal Revenue Code also limits the amount of annual pay that may be taken into account for the Plan. That limit for 2021 is \$290,000.

All Contributions

The Internal Revenue Code also limits the annual sum of all contributions made on your behalf to the combination of this Plan and any other Company plan. For 2021, this limit is the lesser of 100% of your pay or \$58,000. Any catch-up contributions you make are excluded when determining if this limit has been met. For 2021, the annual limit for catch-up contributions is \$6,500.

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

Incorrect Contributions

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

You Are Vested

You are always 100% vested in the value of your pre-tax, Roth 401(k), post-tax and rollover contributions to the Plan. Fully vested means you have a non-forfeitable right to the money in your account. Consult the Addendum for your employee group for information regarding the vesting of any contributions the Company makes to your account.

Key #4: You Choose How to Invest Your Account

You choose how to invest the contributions that you and United make to your account. You are encouraged to maintain a diversified portfolio of investments within your account. The Plan offers two different types of

investment options: Target Date Funds and Asset Class Funds. You may select one or more investment options to meet your individual goals.

To get a copy of the latest investment option information available to the Plan, including investment fund profiles, please log in to ASC Trust (www.mycmi401k.com) or call the ASC Service Center.

Qualified Default Investment Alternative (Target Date Funds)

You have the right to choose how to invest your Plan account among the investment options offered under the Plan. However, if you do not make an active investment election or your investment elections do not total 100%, the default investment under the Plan is a “qualified default investment alternative” or QDIA designated by the Investment Committee.

The QDIA for your account will be the age-appropriate Target Date Fund based upon your retirement at age 65. This fund is intended to satisfy the requirements of a “qualified default investment alternative” set forth in Department of Labor regulations. You will be notified if the Plan’s QDIA changes. For information on the Plan’s Target Date Funds, please log in to ASC Trust (www.mycmi401k.com) or call the ASC Service Center.

Regularly Review the Plan’s Investment Options

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

Managing Your Investments

You can make changes to your investments by logging in to ASC Trust (www.mycmi401k.com) or calling the ASC Service Center. You may change your investment elections for future contributions and you may transfer your existing account balances from one investment option to another. There is no fee for changing investment elections for future investment of contributions. Most options allow daily changes. See “Transaction Fees and Expenses” later in this section for fees that may be imposed to transfer existing account balances.

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

Limits and Restrictions on Your Investments

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

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

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

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

Confirmation of Transaction

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

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

Transaction Fees and Expenses

The investment managers and the Investment Committee reserve the right to impose transaction fees, redemption fees, and expenses in connection with investing in one or more of the investment options available under the Plan at any time. Also, each investment option may have other fees and expenses that are reflected in such investment option's net investment return. While many of the available investment options have no load or transaction fees, others may have a transaction fee (or load) or a contingent redemption fee. Please see the fund profiles or investment prospectuses for details.

Administrative Fees

To help cover the cost of administration of the Plan, there is an annual participant fee (currently \$20), which is prorated and deducted from accounts each quarter.

Key #5: You May Access Your Account Balance While Employed by United

Borrow From Your Account

While you are employed by United (or a participating Affiliate) and eligible to participate in the Plan, you may take a loan from your account. Generally, you may borrow up to 50% of your account balance (excluding certain subaccounts) and subject to a minimum amount of \$1,000 and a maximum amount of \$50,000. Specific additional limitations apply to the amount and terms of the loan, as described later in this section. A loan is not available from funds held in the Money Purchase Source or the Target Benefit Source in your account. You may not take a loan while employed by United (or an Affiliate) if you are not eligible to participate in the Plan (e.g., you are a member of an employee group that participates in a different 401(k) plan), and you may not take a loan while on a leave of absence. Loans are subject to the Plan Administrator's established policies & procedures.

To apply for a loan, log in to ASC Trust (www.mycmi401k.com) or call the ASC Service Center.

If a qualified domestic relations order is being processed (as defined on page 18):

Your loan application will not be processed until the Plan Administrator has determined your rights (and the rights of your beneficiaries and alternate payees) under the order.

Interest Rate and Set-up Fee

Your loan will bear a rate of interest equal to the Reuters prime rate plus 1 percent (1%). The prime rate will be updated quarterly, effective on the first business day of each calendar quarter. The interest rate does not change during the course of the loan. There is a processing fee of for check payments (currently \$15) or for ACH payments (currently \$10) that will be charged to your account when your loan is established, and there is a annual loan maintenance fee (currently \$50).

Taxes

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

Limit to Number and/or Amounts of Outstanding Loans

You may have up to two loans outstanding at any one time, both of which may be general purpose loans. Only one of your two outstanding loans may be a principal residence loan. If you have two loans outstanding, once the required number of loan payments has been payroll deducted, repaying one of the loans in full, or you have repaid the loan early, you will again be eligible to receive another loan after a 10-business day waiting period. For subsequent loans, the maximum loan amount generally will be reduced by the highest outstanding amount of any previous loans within the last 12 months. However, in no event may your loans exceed the lesser of (i) fifty percent (50%) of your account balance or (ii) fifty thousand dollars (\$50,000) reduced by the excess, if any, of (A) the highest outstanding balance of loans to you during the one-year period ending on the day before the day the loan is made, over (B) the outstanding balance of loans to you on the date on which the loan is made.

Loan Repayment

Loan repayments are made on a post-tax basis, usually via payroll deduction. You will receive a loan repayment schedule when you take out your loan. While the repayment period for a general purpose loan is usually 12 to 60 months, the maximum repayment period may be up to 120 months if you use the loan to purchase your principal residence. However, loan repayments can be deferred for up to 12 months while on a leave of absence (or for the duration of your military leave), subject to certain conditions. Please contact the ASC Service Center for more information.

Regardless of the type of loan, you may prepay the entire outstanding balance at any time. Partial prepayments are permitted as long as the prepayment amount is in multiples of the original payment amount. In addition, your loan repayments will continue if you are in bankruptcy unless the bankruptcy court issues an order directing them to cease and you submit that order to the ASC Service Center. If you die before paying off a loan, the outstanding loan balance will be defaulted and reported as a taxable distribution under your estate.

Investment of Loan Repayments

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

How Loan Repayments Are Made

If ...	Then ...
You are not receiving pay from United when repayments are due	You may send loan repayments directly to ASC Trust as a one-time payment, or in some cases, you may be able to set up recurring loan payments. For details on how to send in one-time payments or set up recurring payments, call the ASC Service Center.
You are not making contributions to the Plan when repayments are made	Loan repayments will be invested according to the most recent investment election for future contributions you have on record. If you do not have an investment election on file, loan repayments will be invested in the applicable default Target Date Fund based on your age. Thereafter, if you desire a different investment of such amounts, you can submit an investment election by logging in to ASC Trust (www.mycmi401k.com) or calling the ASC Service Center.
You take an unpaid leave of absence	Loan repayment arrangements may change. You may make manual repayments or, if you are on unpaid leave of absence, suspend your loan repayments for up to 12 months. Your loan will be automatically reamortized when you return from leave in accordance with applicable law.

If ...	Then ...
You are on Military Leave due to qualifying military service	You may suspend repayments until you are reinstated following qualifying military service. Your loan will be automatically reamortized when you return from leave in accordance with applicable law.
You become ineligible to participate in the Plan due to a transfer to another employee group or work location	If you are paid through U.S. payroll, your loan repayments will continue to be deducted from your paycheck. If your pay frequency is changing, e.g. from semi-monthly to bi-weekly, your loan will be reamortized based on the new pay frequency. If you are no longer paid through U.S payroll, you may make manual loan repayments directly to Fidelity or set up recurring payments. For details, call the ASC Service Center.
You separate from employment with United	You may continue making loan repayments for the original loan term. The Plan will maintain your repayment schedule and provide instructions to you so that you can continue to make payments on your loan. If you do not either make regularly scheduled loan payments in accordance with the amortization schedule or else pay any outstanding loan balance in full, the unpaid balance will be treated as a loan default the earlier of: 1) the date you request a distribution of your account; or 2) the end of the calendar quarter following the calendar quarter in which you first fail to make a scheduled loan payment. Should you default on the loan, the unpaid balance will be reported to the Internal Revenue Service ("IRS") or other applicable tax jurisdiction as a taxable event in the year of default and may be subject to an IRS tax penalty. An IRS Form 1099-R reflecting the default will be issued in January of the following year.
You miss a loan repayment	You may avoid having to repay the loan in full and avoid a deemed distribution provided you make any past due payments by the last day of the calendar quarter following the calendar quarter in which you failed to timely make a payment. Otherwise, the loan will be considered in default. The default of a loan note is treated as a deemed distribution of the unpaid balance of the loan and you will be taxed accordingly. Additional IRS penalties may also apply.
You do not pay off the loan	The outstanding balance will be treated as a distribution subject to taxes. The outstanding loan balance will remain your obligation until you receive a distribution or repay the loan. Additional IRS penalties may also apply.

In-Service Withdrawals

Your opportunities for in-service withdrawal while employed by United depend on the types of contributions you wish to withdraw, the reason for your withdrawal and your age at the time of withdrawal.

Age 59½ Withdrawals

Once you reach age 59½ (62 for your Money Purchase Source and/or Target Benefit Source), you may withdraw any portion of your account. The withdrawals are subject to ordinary income taxes in the year during which you receive them, but they are not subject to the 10% early withdrawal penalty tax.

Pre-59½ Withdrawals

If you have not yet reached age 59½, you may withdraw post-tax contributions and rollover contributions from your account for any reason while you are employed with United (no hardship or attainment of a certain age is required). If you withdraw funds from your post-tax account, the IRS also requires you to withdraw a portion of the earnings associated with your post-tax contributions. The tax-deferred investment earnings will be subject to ordinary income taxes as well as any applicable penalty tax; post-tax contributions and the post-tax portion of any rollover contributions will not be subject to either tax.

Qualified Reservist Withdrawals

If are a reservist or national guardsman (as defined by 37 U.S.C. 101(24)) ordered or called to active duty for a period in excess of 179 days or for an indefinite period of time, you may withdraw pre-tax contributions from your account for any reason during the period of active duty (no hardship or attainment of a certain age is required).

Financial Hardship Withdrawals

If you have not yet reached age 59½ (62 for your Money Purchase Source and/or Target Benefit Source), you may withdraw certain other contribution types in the event of financial hardship. In general, to qualify for financial hardship, you must demonstrate that you have an immediate and heavy financial need to cover an “eligible expense” (see *below*) and make a written representation that you have insufficient cash or other liquid assets reasonably available to meet the need (including that you’ve taken all available plan loans).

Eligible Expenses

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

- Out-of-pocket expenses for or necessary to obtain medical care for you, your spouse or certain dependents;
- Payment of tuition, related educational fees and room and board expenses for the next 12 months of post-secondary education for you, your spouse, your children or certain dependents;
- Costs directly related to the purchase (but not renovation, repair or mortgage repayments) of your principal residence;
- Payment to prevent foreclosure or eviction on your principal residence;
- Burial or funeral expenses for your deceased parent, your spouse, your children or certain dependents; and
- Expenses for the repair of damage to your principal residence if certain IRS requirements are met.

Application

Log in to ASC Trust (www.mycmi401k.com) or call the ASC Service Center for more information or to apply for a hardship withdrawal.

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

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

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

The vested portion of your account balance will become available to you for distribution when you leave United (and any of its Affiliates). This means when you have terminated employment with United (and any of its Affiliates), upon furlough, die, or become disabled under the terms of the Plan. If you transfer from United to an Affiliate, you will not be eligible for a distribution based upon leaving the Company.

You may elect to have the distribution paid directly to you, or you may elect a rollover to an IRA or qualified plan (e.g., at your new employer), subject to applicable rules. Log in to ASC Trust (www.mycmi401k.com) or call the ASC Service Center for more information about distributions and rollovers. Consult your tax advisor regarding the tax treatment of distributions and rollovers.

If your vested account value is \$1,000 or less, unless you are on furlough status, it will automatically be distributed to you in a lump sum. Otherwise, you may request any of the following distribution types:

- Lump sum payment of all or a portion of your account (you may elect as many partial lump sum payments as you wish while you still have funds in your account); or
- Installment payments (i.e., a series of equal payments over time, which you may change at a later date)

Note that additional rules apply to any funds in the Money Purchase Source in your account (*see below*).

You may also choose to defer distribution to a later date. However, IRS rules require that distributions commence by April 1 of the year after you turn age 72 (70½ if you were born before July 1, 1949).

Money Purchase Source

If you have funds in the Money Purchase Source in your account, this portion of your account is subject to special distribution rules under federal law. These funds will be paid as a single life annuity or a 50% joint and survivor annuity - based on your marital status when you begin to receive benefits - unless you choose an optional form.

Instead of an annuity, you may elect:

- Lump sum payment of all or a portion of your Money Purchase Source (you may elect as many partial lump sum payments as you wish while you still have funds in this source);
- Installment payments (i.e., a series of equal payments over time, which you may change at a later date); or
- If married, an annuity payable for your life with a survivor annuity for the life of your surviving Spouse that is 75% of the amount of the annuity payable during the joint lives of you and your surviving Spouse.

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

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

Roth 401(k) Distributions

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

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

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

Unless you roll over these funds to a Roth IRA, you must take minimum distributions that must be made by April 1 of the calendar year following the later of the calendar year in which you reach age 72 (70½ if you were born before July 1, 1949) or terminate employment.

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

Key #7: Special Circumstances May Apply to Your Benefits

Income Tax Credit

Federal tax law allows certain individuals to receive an income tax credit, called the Saver’s Credit, up to \$2,000 (or up to \$4,000 if filing jointly) for contributing to a tax-deferred retirement plan such as this Plan. These credits are limited to people with adjusted gross incomes below certain thresholds. Consult your tax advisor and/or the IRS website for more details.

Tax Consequences

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

Death

If you die before you have received a full distribution of your account, upon receipt of appropriate documentation your account balance may be paid to your beneficiary(ies) as soon as administratively possible.

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

Minimum Distribution

Unless you remain employed, you must begin to receive payment of your account balance no later than April 1 following the year in which you reach age 72 (70½ if you were born before July 1, 1949). You will be notified if this “minimum distribution” provision applies to you. You may not roll over a minimum distribution.

If you are a surviving spouse:

Payment must begin by December 31 of the year the deceased employee would have reached age 72 (70½ if you were born before July 1, 1949).

If you are a non-spouse beneficiary:

Payment may need to begin by December 31 of the year after the year the participant dies. If you are a non-spouse beneficiary, please contact the ASC Service Center for more information.

If You Take a Leave of Absence

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

Continuation of Participation While on Approved Leaves of Absence (other than Military Leave)

If you take an approved leave of absence, you may make contributions, and the Company will contribute, based on any eligible earnings you receive from the Company (for example, a trailing paycheck from before you went on leave), but you may not otherwise make contributions to the Plan while you are on a leave of absence.

Generally, you may not receive funds from your account if you have not reached age 59½ (with the exception of post-tax contributions (and earnings) and/or financial hardship withdrawals). You may only receive a final distribution of your account after your employment with United (including any Affiliate) ends.

Continuation of Participation for Employees in the Uniformed Services

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

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

If you leave employment to perform certain qualified military service and, after such service, you are rehired by the Company, the Company will make any Company contributions that you may have missed due to your absence, subject to any applicable collective bargaining agreements and Federal law, provided that such contributions were made to participants during your military service. To receive any contributions from the Company, you must notify the Company shortly after you return to employment that you are returning to the Company from qualified military service. You may also be required to provide copies of your military orders and/or discharge papers to assist the Company in determining your eligibility for such contributions, in accordance with applicable collective bargaining agreements and Federal law. In addition, you will be immediately eligible to elect to make contributions as described in the preceding sections, subject to limitations described above and the applicable IRS limits for each Plan Year to make up any contributions you could have during the period you were absent for military service. You will have up to three times your period of qualified military service (up to a maximum of five years) to make up any employee contributions you missed while you were performing qualified military service. Call the ASC Service Center if you have questions about military leave makeup contributions.

In addition, refer to the military leave policy under *Flying Together > Employee Services > Working Together Guidelines*.

Continuation of Participation While on a Family and Medical Leave

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

Transfers To and From Other United Plans

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

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

Loss of Benefits

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

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

Your Duties Under the Plan

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

Pension Benefit Guaranty Corporation

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

Limitation on Assignment

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

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

Power of Attorney

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

Key #8: Administrative Information

Summary Plan Description

This Summary Plan Description, including the Addendum for your employee group, provides important benefit program and Plan information. If differences exist between this SPD and the Plan document, the Plan document always governs. The Plan document is on file with the Plan Administrator. You may review copies at the United Airlines Benefits Department during normal business hours, or you may request a copy for your personal use by calling or writing the Plan Administrator. A reasonable charge may apply for any copies you request, or an electronic copy can be emailed to you at no charge.

Terms to Know

Company/United: United Airlines, Inc.

Affiliate: Any corporation controlled by, controlled or under common control with United Airlines, Inc. (including, but not limited to, CMI, UAFC, and UGE).

General Description

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

The administration of the Plan occurs under the supervision of the Plan Administrator (*listed below*). To the fullest extent permitted by law, the Plan Administrator has sole discretion to determine all matters relating to eligibility, plan interpretation, coverage and benefits under the Plan, except with respect to responsibilities reserved to the Investment Committee. Decisions by the Plan Administrator with respect to the administration of the Plan will be final and binding on all parties. Decisions by the Investment Committee with respect to the investments of the Plan will be final and binding on all parties.

Website Security

You may have the ability to manage your benefits online by logging in to ASC Trust (www.mycmi401k.com). It is important that you protect your benefits and personal information. Do not share your log-in credentials with anyone and use strong passwords. You are responsible for maintaining the security of your log-in credentials. If you believe your log-in credentials have been compromised, you should immediately contact the ASC Service Center.

You should educate yourself about any security measures that are available to you to protect your benefits and personal information and take the necessary steps to activate any security features, such as providing your mobile phone number and e-mail address for multifactor authentication, which may be available to you.

You should also keep your contact information up-to-date and monitor your benefits and personal information. Make sure to immediately review and respond to any communications about changes to your benefits or information, including any notice that your password or contact information has changed or about any suspicious activity regarding your benefits.

Neither United, the Plan nor the Plan Administrator is responsible for any losses or costs that may be incurred or suffered as a result of security incidents involving the third-party website, identity theft, or your failure to protect your benefits, personal information or log-in credentials.

Claims Process

Under normal circumstances, you do not need to file a claim with the Plan Administrator in order to receive a loan, withdrawal or distribution under the Plan or to otherwise exercise your rights under the Plan. Normally you need only submit a request to the Plan's record keeper, ASC Trust, by logging in to ASC Trust (www.mycmi401k.com) or calling the ASC Service Center. However, a request submitted to the record keeper or any other delegate of the Plan Administrator is not a claim for benefits, and an adverse determination by the record keeper or any other delegate with respect to the Plan is not a denial of benefits. In the event of an adverse determination by ASC Trust or any other delegate of the Plan Administrator, you may file a claim with the Plan Administrator.

To file a claim with the Plan Administrator, you must submit in writing to the Plan Administrator or e-mail (401kadmin@united.com) a description of your claim, any relevant facts relating to your claim, the reason why you believe your claim should be granted, and any supporting documentation relevant to your claim. Contact information for the Plan Administrator can be found on Page 24.

Time Frame for Claim Determinations

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

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

If You Receive an Adverse Benefit Determination

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

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

Procedures for Appealing an Adverse Benefit Determination

If the Plan Administrator denies your claim, you may file an appeal with the Plan Administrator for reconsideration. To appeal, you must submit a written request for review Plan Administrator within 60 days after you receive notice of the denied claim. You should submit written comments, documents, records and other information relating to your claim. You also have the right to have all comments, documents, records, and other information relating to your claim considered on review without regard to whether such documents, records or information were considered in the initial benefit determination.

In addition, you may request copies of all documents, records, and other information relevant to your claim free of charge, including (1) documents, records or other information relied upon for the initial benefit determination, (2) documents, records or other information submitted, considered, or generated without regard to whether such document, record or other information was relied upon in making the initial benefit

determination, and (3) documents, records or other information that demonstrates compliance with the standard claims procedure.

Time Frame for Appeal Determinations

If in response to your appeal you receive an adverse benefit determination (i.e., any denial, reduction or termination of a benefit, or a failure to provide or make a payment), the Plan Administrator will notify you of the adverse determination within a reasonable period of time, but not later than 60 days after receiving the appeal.

This 60-day period may be extended for up to an additional 60 days if the Plan Administrator both determines that special circumstances require an extension of time and notifies you before the initial 60-day period expires of the special circumstances requiring the extension of time and the date by which the Plan Administrator expects to render a determination. In the event the Plan Administrator fails to provide notice within the required timeframe, you are entitled to treat the appeal as denied and pursue legal action as described below.

If You Receive an Adverse Benefit Determination on Appeal

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

- The specific reason(s) for the adverse benefit determination;
- References to the specific Plan provisions on which the benefit determination is based;
- Your right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to (within the meaning of Department of Labor regulations section 2560.503-1(m)(8)) your claim and appeal;
- Your right to bring an action under Section 502(a) of ERISA; and
- The following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor."

You Must Exhaust Your Administrative Remedies

Completion of the claims procedures described above is required prior to the commencement of any legal or equitable action in connection with a claim for benefits under the Plan by you or by any other person or entity claiming rights individually or through you; provided, however, that the Administrative Committee may, in its sole discretion, waive compliance with such claims procedures as a condition precedent to any such action. Neither you nor anyone else may commence an action seeking judicial review of an adverse determination of an appeal later than one year after you or such other person had exhausted his or her administrative remedies as described above and in the Plan.

Reservation of Rights

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

Plan Administrator

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

In particular, the Administrative Committee has the full discretionary authority to interpret all Plan documents and to make all interpretive and factual determinations as to whether any individual is entitled to receive any benefits under the terms of the Plan. Any construction of the terms of any Plan document

and any determination of fact adopted by the Administrative Committee, or any authorized delegate, shall be final and legally binding on all parties, except with respect to appeals of adverse benefit determinations.

404(c) Compliance

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

Voting Rights and Source of Participant Directed Rules

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

CEA Exemption

Certain investment managers for the Plan may cause the Plan to invest, either through separate accounts or collective trusts, in instruments that are defined as commodities under the U.S. Commodity Exchange Act (“CEA”). These investments may include certain kinds of financial instruments and may be made for the purposes of seeking investment gains, replicating the returns of an index or for hedging. As a result, the Plan and/or the Plan Sponsor may be deemed a “commodity pool operator” but have claimed an exemption from the definition of “commodity pool operator” under the CEA. As a result, neither the Plan nor the Plan Sponsor are subject to registration or regulation as a commodity pool operator under the CEA.

Information Rights

At your request, you are entitled to receive from the Plan Administrator the following additional information (based on the latest information available to the Plan) about the investment options, which may be obtained by logging in to your account on ASC Trust at (www.mycmi401k.com) or by calling the ASC Service Center:

- A description of the annual operation expenses of each investment option (e.g., investment management fees, administrative fees, transaction costs) which reduce your rate of return, and the aggregate amount of such expenses expressed as a percentage of average net assets of the investment option.
- Copies of any prospectuses, financial statements and reports and any other materials related to the investment options, to the extent such information is provided to the Plan.
- A list of each of the investment option’s assets that are “plan assets” (under ERISA) and their values (or the proportion of the investment option that each asset comprises) and, with respect to each such asset that is a fixed rate investment contract issued by a bank, savings and loan association or insurance company, the name of the issuer of, the term of, and the rate of return on the contract.
- The share or unit value of each investment option available under the Plan.
- The past and current investment performance of each investment option, determined, net of expenses, on a reasonable and consistent basis.
- A report of your current account balance in each investment option.
- The share or unit value of each investment option held in your account.

Receiving Advice

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

Plan Documents

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

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

You have a right to examine these documents and other plan reports and descriptions during normal office hours and can obtain copies for your personal use as a participant or beneficiary. If the individual document(s) are requested, they will be sent within 30 days after your written request is received by the United Airlines Benefits Department. You must pay a reasonable charge for copies unless you would like electronic copies which can be provided by email at no charge.

Amendment and Termination

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

Plan Name

Continental Micronesia, Inc. 401(k) Savings Plan

Plan Year

The Plan year is January 1 to December 31.

Employer Identification Number

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

Plan Number

The Plan Number assigned to the Plan is 205. This number identifies the Plan on filings with the IRS and the DOL.

Plan Recordkeeper

ASC Trust, LLC
120 Father Duenas Avenue
Suite 110
Hagatna, GU 96910-5058
1-671-477-2724 or 1-866-577-9049

Plan Sponsor

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

Plan Administrator

United Airlines Financial Wellness (Retirement Savings) Administrative Committee
United Airlines, Inc. - WHQHR
233 S. Wacker Drive
Chicago, IL 60606
1-877-825-3729

Investment Committee

Continental Micronesia, Inc. 401(k) Savings Plan Investment Committee
United Airlines, Inc. - WHQUE
233 S. Wacker Drive
Chicago, IL 60606

Plan Trustee

ASC Trust, LLC
120 Father Duenas Avenue
Suite 110
Hagatna, GU 96910-5058

Service of Legal Process

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

Legal process can be served on the Plan Administrator or Plan Trustee.

ERISA Rights

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

Receive Information About the Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites and union halls, all documents governing the Plan including any collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including any collective bargaining agreements, copies of the latest annual report (Form 5500 Series) and the updated SPD. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

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

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file a suit in a state or federal court, but only after you have exhausted the claims and appeals procedures as described in this SPD and the Plan. In addition, if you disagree with the Plan Administrator's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a federal court.

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

Assistance With Your Questions

If you have any questions about the Plan that cannot be answered by logging in to your account on ASC Trust at (www.mycmi401k.com) or by calling the ASC Service Center, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Addendum to the Continental Micronesia, Inc. 401(k) Savings Plan

Management & Administrative Participants

Eligibility

As a Management & Administrative employee of United, you are eligible to participate in the Plan and to receive contributions from the Company to your account as described in this Addendum. If at any point your employment becomes governed by a collective bargaining agreement, you will cease to be eligible under the terms of the Plan described in this Addendum.

CMI Fixed Employer Contributions

Subject to the limitations and conditions of the Plan, United will make CMI Fixed Employer Contributions to your account equal to 3% of your eligible earnings.

If you attain age 65, die or become disabled while employed by the Company or an Affiliate or participated in (and executed a valid waiver and release for) the "Voluntary Separation Program (VSP2)" or the "Voluntary Separation Program (VSP3)" with a separation date of November 30, 2020, you will be 100% vested in the portion of your account attributable to CMI Fixed Employer Contributions made under this Addendum. Otherwise, you will vest according to the following schedule:

<u>Years of Service</u>	<u>Vested Interest</u>
Less than 3 years	0%
3 or more years	100%

Employer Matching Contributions

Subject to the limitations and conditions of the Plan and the collective bargaining agreement, United will make Employer Matching Contributions to your account each payroll period as follows:

- If you have less than 5 years of service, 100% of your pre-tax and Roth 401(k) contributions up to a maximum of \$300 (\$750 if your original date of hire is before January 1, 2004) for the Plan Year.
- If you have 5 or more years of service, **the greater of:**
 - 100% of your pre-tax and Roth 401(k) contributions up to a maximum of \$300 for the Plan Year, **or**
 - the amount determined below based on your years of service:

<u>Years of Service</u>	<u>Match Formula</u>	<u>Maximum Match</u>
At least 5 but less than 10	25% of the first 4% of your combined pre-tax and Roth 401(k) contributions	1% of eligible earnings
At least 10 but less than 15	50% of the first 4% of your combined pre-tax and Roth 401(k) contributions	2% of eligible earnings
15 or more	50% of the first 6% of your combined pre-tax and Roth 401(k) contributions	3% of eligible earnings

You are always 100% fully vested in the portion of your account attributable to Matching Contributions made under this Addendum.

Years of Service

Your "years of service" are calculated as the number of whole years from your most recent "company seniority/adjusted service date" (as maintained in the Company's employment records in accordance with its employment policies) to the determination date.

Eligible Earnings for CMI Fixed Employer Contributions and Employer Matching Contributions

Your "eligible earnings" for CMI Fixed Employer Contributions and Employer Matching Contributions include regular pay, sick pay, vacation pay (except amounts paid at termination of employment), overtime pay, shift premium, commissions, directors bonuses and Sales Incentive Plan payments but exclude all other items (including Recovery Performance Program Pay).

Addendum to the Continental Micronesia, Inc. 401(k) Savings Plan

Technician and Related Employees (IBT)

Eligibility

As a Technician and Related employee of United covered by the collective bargaining agreement between the Company and the International Brotherhood of Teamsters, you are eligible to participate in the Plan and to receive contributions from the Company to your account as described in this Addendum.

Employer Matching Contributions

Subject to the limitations and conditions of the Plan and the collective bargaining agreement, United will make Employer Matching Contributions to your account each payroll period in an amount equal to **the greater of:**

- 100% of your pre-tax and Roth 401(k) contributions up to a maximum of \$300 for the Plan Year, **or**
- the amount determined below based on your years of service:

<u>Years of Service</u>	<u>Match Formula</u>	<u>Maximum Match</u>
Less than 5	25% of the first 3% of your combined pre-tax and Roth 401(k) contributions	0.75% of eligible earnings
At least 5 but less than 10	25% of the first 4% of your combined pre-tax and Roth 401(k) contributions	1% of eligible earnings
At least 10 but less than 15	50% of the first 4% of your combined pre-tax and Roth 401(k) contributions	2% of eligible earnings
15 or more	50% of the first 6% of your combined pre-tax and Roth 401(k) contributions	3% of eligible earnings

You are always 100% fully vested in the portion of your account attributable to Matching Contributions made under this Addendum. Your "years of service" are calculated as the number of whole years from your original date of hire (as maintained in the Company's employment records in accordance with its employment policies) to the determination date.

VSP2 Contributions

If you were participating in the "Front-line Voluntary Separation Program (VSP2)" and not accruing a benefit in CARP in 2020, United made a one-time "VSP2 Contribution" to your account in 2020 equal to \$250 per year of service through June 1, 2020. You are always 100% fully vested in the portion of your account attributable to VSP2 Contributions.

Eligible Earnings for Employer Matching Contributions

Your "eligible earnings" for purposes of the Employer Matching Contributions described above include regular pay, sick pay, vacation pay (other than accrued vacation paid out or contributed to your 401(k) account when you leave the Company), overtime pay, shift premium, commissions, directors bonuses and Sales Incentive Plan payments but exclude all other items.

Unused Vacation Contributions

In addition to other employee contributions you are eligible to make under the Plan (see the main part of the SPD), you may make an election during annual benefits enrollment to contribute a portion of your vacation for the following year in lieu of taking the vacation. You may choose to make this contribution as a pre-tax contribution, a Roth 401(k) contribution, or a post-tax contribution. The contribution will be made in the first quarter of the applicable Plan Year and will be based upon your rate of pay in effect at the end of the Plan Year in which the election is made (not the Plan Year in which the contribution is made).

In addition, upon retirement you may elect to contribute to your 401(k) account the dollar value of any accrued vacation hours. You may choose to make this contribution as a pre-tax contribution, a Roth 401(k) contribution, or a post-tax contribution. Please note that the dollar value of any accrued vacation hours paid out when you leave United (including any portion you contribute to your 401(k) account) is not included as "eligible earnings" for purposes of any Employer Contributions under the Plan.

You are always 100% fully vested in the portion of your account attributable to Vacation Forfeiture Contributions described in this Addendum.

Addendum to the Continental Micronesia, Inc. 401(k) Savings Plan

Fleet Service Employees, Passenger Service Employees and Storekeepers (IAM)

Eligibility

As a Fleet Service Employee, Passenger Service Employee or Storekeeper employed by United and covered by the collective bargaining agreement between the Company and the International Association of Machinists & Aerospace Workers, you are eligible to participate in the Plan and to receive contributions from the Company to your account as described in this Addendum.

Employer Matching Contributions

Subject to the limitations and conditions of the Plan and the collective bargaining agreement, United will make Employer Matching Contributions to your account each payroll period as follows:

- If you have less than 5 years of service, 100% of your pre-tax and Roth 401(k) contributions up to a maximum of \$300 for the Plan Year.
- If you have 5 or more years of service, **the greater of:**
 - 100% of your pre-tax and Roth 401(k) contributions up to a maximum of \$300 for the Plan Year, **or**
 - the amount determined below based on your years of service:

<u>Years of Service</u>	<u>Match Formula</u>	<u>Maximum Match</u>
At least 5 but less than 10	25% of the first 4% of your combined pre-tax and Roth 401(k) contributions	1% of eligible earnings
At least 10 but less than 15	50% of the first 4% of your combined pre-tax and Roth 401(k) contributions	2% of eligible earnings
15 or more	50% of the first 6% of your combined pre-tax and Roth 401(k) contributions	3% of eligible earnings

You are always 100% fully vested in the portion of your account attributable to Matching Contributions made under this Addendum.

VSP2 Contributions

If you were participating in the "Front-line Voluntary Separation Program (VSP2)" and not accruing a benefit in CARP in 2020, United made a one-time "VSP2 Contribution in 2020" to your account in 2020 equal to \$200 per year of service through June 1, 2020. You are always 100% fully vested in the portion of your account attributable to VSP2 Contributions.

Eligible Earnings for Employer Matching Contributions

Your "eligible earnings" for Employer Matching Contributions include regular pay, sick pay, vacation pay (except amounts paid at termination of employment), overtime pay, shift premium, commissions, directors bonuses and Sales Incentive Plan payments but exclude all other items.

Years of Service

Effective January 1, 2014 for Fleet Service, Passenger Service and Storekeeper employees and effective November 17, 2014 for Fleet Technical Instructors, your "years of service" are calculated as the number of

whole years from your most recent "company seniority/adjusted service date" (as maintained in the Company's employment records in accordance with its employment policies) to the determination date.

Addendum to the Continental Micronesia, Inc. 401(k) Savings Plan

Flight Attendant Participants (AFA)

Eligibility

As a Flight Attendant of United covered by the collective bargaining agreement between the Company and the Association of Flight Attendants - CWA applicable to Subsidiary-Continental employees, you are eligible to participate in the Plan and to receive contributions from the Company to your account as described in this Addendum.

Employer Matching Contributions

Subject to the limitations and conditions of the Plan and the collective bargaining agreement, United will make Employer Matching Contributions to your account each payroll period as follows:

- If you are a pre-merger United Flight Attendant and newly hired or rehired Flight Attendant, 100% of your pre-tax and Roth 401(k) contributions up to 3% of your eligible earnings for the Plan Year; **or**
- If you are a pre-merger Continental and CMI Flight Attendant, **the greater of:**
 - 100% of your pre-tax and Roth 401(k) contributions up to a maximum of \$300 for the Plan Year, **or**
 - the amount determined below based on your years of service:

<u>Years of Service</u>	<u>Match Formula</u>	<u>Maximum Match</u>
Less than 5	25% of the first 3% of your combined pre-tax and Roth 401(k) contributions	0.75% of eligible earnings
At least 5 but less than 10	25% of the first 4% of your combined pre-tax and Roth 401(k) contributions	1% of eligible earnings
At least 10 but less than 15	50% of the first 4% of your combined pre-tax and Roth 401(k) contributions	2% of eligible earnings
15 or more	50% of the first 6% of your combined pre-tax and Roth 401(k) contributions	3% of eligible earnings

You are always 100% fully vested in the portion of your account attributable to Matching Contributions made under this Addendum. Your "years of service" are calculated as the number of whole years from your original date of hire (as maintained in the Company's employment records in accordance with its employment policies) to the determination date.

Employer Direct Contributions

Subject to the limitations and conditions of the Plan, United will make Employer Direct Contributions to your account each payroll period equal to 5% of your eligible earnings for all pre-merger United Flight Attendants and newly hired or rehired Flight Attendants.

VSP2 Contributions

If you were participating in the "Front-line Voluntary Separation Program (VSP2)" and not accruing a benefit in CARP in 2020, United made a one-time "VSP2 Contribution in 2020" to your account in 2020 equal to

\$125 per year of service through June 1, 2020. You are always 100% fully vested in the portion of your account attributable to VSP2 Contributions.

Eligible Earnings for Employer Matching Contributions and Employer Direct Contributions

Your “eligible earnings” for Employer Matching Contributions and Employer Direct Contributions include regular pay, sick pay, vacation pay (other than accrued vacation paid out when you leave the Company), overtime pay, shift premium, commissions, directors bonuses and Sales Incentive Plan payments but exclude all other items.

Unused Vacation Contributions

For each Plan Year, United will contribute an amount equal to the product of (a) your number of forfeited regular vacation hours not taken for the Plan Year, multiplied by (b) your hourly rate of pay as of the last day of the Plan Year. Unused Vacation Contributions are determined no later than the following March 15. You are always 100% fully vested in the portion of your account attributable to Vacation Forfeiture Contributions described in this Addendum.