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April 23, 2020

Dear Participant:

During this time of crisis, we are more committed than ever to being open, honest and transparent in our communication – and we continue to get questions related to the pension and the funding levels of the trust. This packet includes the Annual Funding Notice for the Continental Retirement Plan (CARP).

Recent volatility in the broader financial markets has shown that it is difficult to predict future plan funding levels, as well as lump sum distribution conversion rates. As a result, the plan has seen a significant increase in lump sum distribution requests in recent weeks.

However, we do not anticipate the funding level to impact CARP's ability to pay benefits in the near-term. ***In fact, 2020 lump sum distribution conversion rates are much more favorable than ever, resulting in higher lump sum distribution payout amounts, for those 18,000 of you who are eligible. For example, someone retiring this year would receive a lump sum payment 10% to 31% higher (depending on your age and payment timing) than if they had commenced their lump sum in the second half of 2019.***

We know that many of you are evaluating decisions regarding retirement. If you are eligible to retire and believe it's the right time to commence your CARP benefit, you can electronically request an estimate, and view your lump sum distribution amount if you're eligible, by going to the Your Benefits Resources™ (YBR) website. On YBR, via the Savings & Retirement tab, there are educational videos that can help you understand your benefit, run an estimate or commence your benefit.

If you have any questions, please contact the United Airlines Benefits Center.

Sincerely,

The United Airlines Benefits Center

### For More Information



**Online**

Your Benefits Resources™ at <https://benefits.ual.com>



**Phone**

Toll-free at 1-800-651-1007, between 7:00 a.m. and 7:00 p.m. Central time, Monday through Friday