



Key Facts

Business address: **Chicago, Illinois, United States**
 Industry: **Scheduled Passenger Air Transportation** (NAICS 481111)
 SEC filer status: **Large Accelerated Filer** as of Jun 2021
 Index member: **S&P 500, Russell 1000**
 Market Cap: **\$15.7b** as of Jul 29, 2021
 Annual revenue: **\$15.4b** as of Dec 31, 2020

Corporate Governance

CEO: **Scott J. Kirby** since 2020
 CFO: **Gerald Laderman** since 2018 1st level

Board Chairman: **Jane C. Garvey**
 Audit Committee Chair: **NOT AVAILABLE** 2nd level

Auditor: **Ernst & Young LLP** since 2010
 Outside Counsel (most recent): **Bean Kinney & Korman PC**
Freshfields Bruckhaus Deringer
Crowell & Moring LLP
Latham & Watkins LLP 3rd level

SEC Reviewer: **(unknown)** 4th level

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Information in this report is effective Jul 30, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 07/22/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).
 Executive compensation data from [Shore Group and Intrinio](#).
 Data from [Sharadar](#).
[Data from Barchart via Quandl](#).
[Data from Exchange Data International via Quandl](#).

Jul 30, 2021 Jan 1, 2020 Jan 1, 2016

RECENT PERIOD

HISTORICAL PERIOD

10-Q filed on Jul 22, 2021 for period ending Jun 2021

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	✓
!	Impairments	!
✓	Changes in Accounting Estimates	✓
✓	Disclosure Controls	!
✓	Internal Controls	✓
!	Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	✓
✓	Beneish M-Score	✓
✓	Accounting Disclosure Complexity	✓

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
✓	SEC Letters to Management	!
✓	Revenue Recognition	!
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
!	Significant Litigation	!
✓	Securities Class Actions	✓
✓	Shareholder Activism	!
✓	Cybersecurity	✓

Management Review

RECENT		HISTORICAL
✓	CEO Changes	!
✓	CFO Changes	!
✓	Insider Sales	✓
✓	Pledged Securities	✓
✓	Mergers & Acquisitions	✓
✓	Sales of Assets	✓

Auditor Assessment

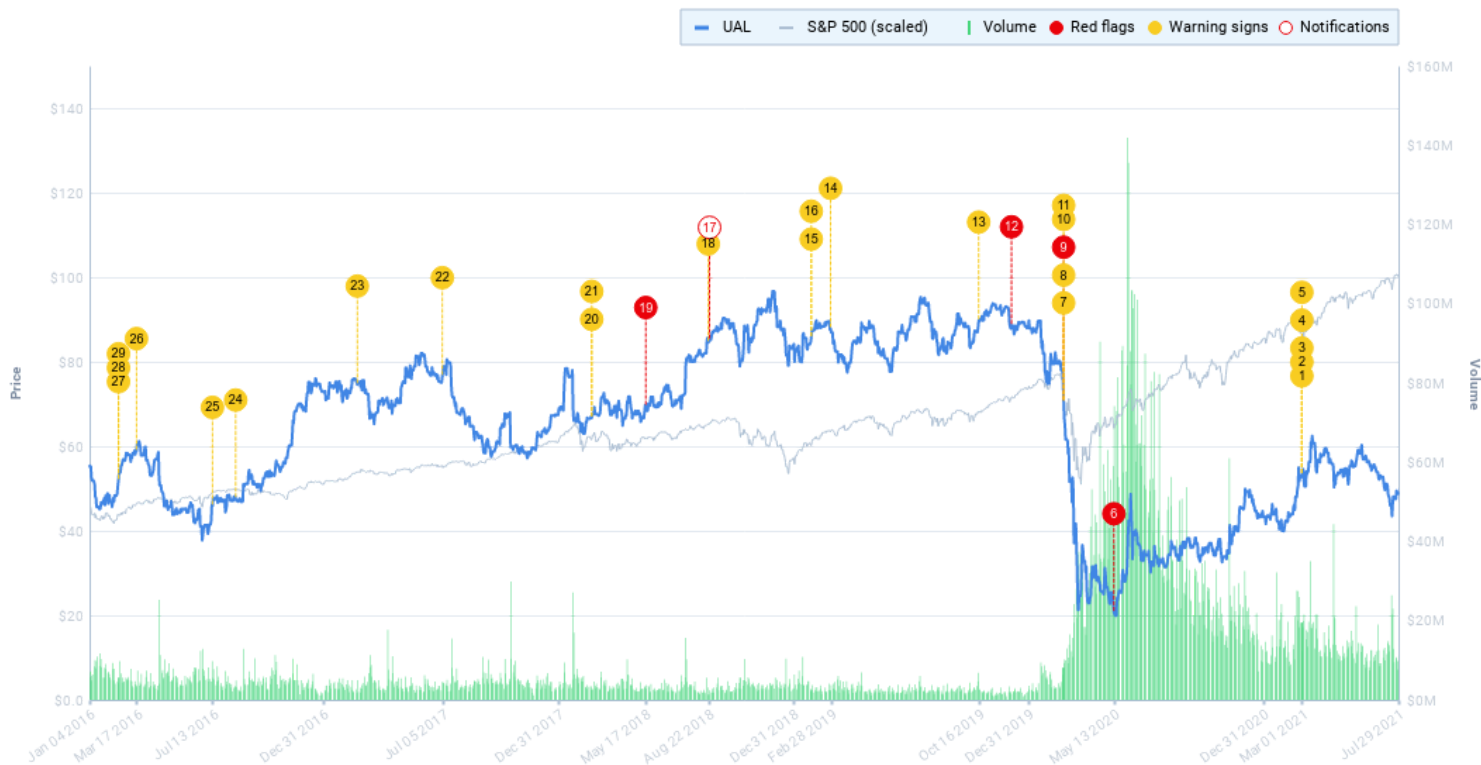
RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
!	Audit Fees	!
✓	Non-Audit Fees	!



Overview

Price and Volume History

This graph shows the price and trading history for United Airlines. Warning signs and red flags are marked on the graph according to their disclosure dates.



- | | |
|--|---|
| 1 Mar 1, 2021 - Impairment | 16 Jan 29, 2019 - Revenue Recognition |
| 2 Mar 1, 2021 - Impairment | 17 Aug 24, 2018 - Delisted from NYSE |
| 3 Mar 1, 2021 - Critical / Key Audit Matters | 18 Aug 22, 2018 - Change in CFO |
| 4 Mar 1, 2021 - Critical / Key Audit Matters | 19 May 17, 2018 - Change in CFO |
| 5 Mar 1, 2021 - Critical / Key Audit Matters | 20 Feb 22, 2018 - Impairment |
| 6 May 13, 2020 - Lawsuit: England v. United Airlines Inc | 21 Feb 22, 2018 - Impairment |
| 7 Feb 25, 2020 - Impairment | 22 Jul 5, 2017 - SEC letters to management |
| 8 Feb 25, 2020 - Impairment | 23 Feb 23, 2017 - Impairment |
| 9 Feb 25, 2020 - Critical / Key Audit Matters | 24 Aug 18, 2016 - Change in CFO |
| 10 Feb 25, 2020 - Critical / Key Audit Matters | 25 Jul 13, 2016 - SEC letters to management |
| 11 Feb 25, 2020 - Critical / Key Audit Matters | 26 Mar 17, 2016 - Change in CEO |
| 12 Dec 6, 2019 - Change in CEO | 27 Feb 18, 2016 - Impairment |
| 13 Oct 16, 2019 - Disclosure Controls | 28 Feb 18, 2016 - Impairment |
| 14 Feb 28, 2019 - Impairment | 29 Feb 18, 2016 - Impairment |
| 15 Jan 29, 2019 - SEC letters to management | |



Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

United Airlines has one notification since 2016.

Event date	Type	Headline	Message	Source
08/24/2018	Suspension or Delisting	Delisted from NYSE	Voluntary delisting from NYSE	NYSE

Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
United Parcel Service Inc.	UPS	\$167b
Honeywell International Inc.	HON	\$163b
Union Pacific Corp.	UNP	\$142b
Boeing Co.	BA	\$130b
3M Co.	MMM	\$115b
Caterpillar Inc.	CAT	\$114b
Deere & Co.	DE	\$111b
Fedex Corp.	FDX	\$75.4b
Northrop Grumman Corp.	NOC	\$57.7b
United Airlines Holdings, Inc.	UAL	\$15.7b

Companies Who Named United Airlines as a Peer

Company	Ticker	Market Cap
Cigna Corporation	CI	\$78.6b
Fedex Corp.	FDX	\$75.4b
Hilton Worldwide Holdings Inc.	HLT	\$36.1b
Las Vegas Sands Corp.	LVS	\$32.8b
Southwest Airlines Co.	LUV	\$30.5b
Carnival Corp.	CCL	\$28.3b
Delta Air Lines Inc.	DAL	\$26.4b
United Airlines Holdings, Inc.	UAL	\$15.7b
American Airlines Group Inc.	AAL	\$13.9b
Alaska Air Group, Inc.	ALK	\$7.33b



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does United Airlines' accounting quality compare to its peer group?

	UAL	PEER GROUP FLAGS		
Reporting Irregularities				
Financial Restatements	✓	9		
Revisions	✓	7	2	
Out of Period Adjustments	✓	8	1	
Impairments	!	3	6	
Changes in Accounting Estimates	✓	1	8	
Disclosure Controls	!	1	8	
Internal Controls	✓	9		
Critical / Key Audit Matters	!		4	5
Anomalies in the Numbers				
Benford's Law	✓	6		3
Beneish M-Score	✓	8	1	
Accounting Disclosure Complexity	✓	3	6	
Securities & Exchange Commission Concerns				
SEC Oversight	✓	9		
SEC Letters to Management	!		8	1
Revenue Recognition	!	5	4	
Non-GAAP Measures	✓	9		

	UAL	PEER GROUP FLAGS		
Litigation & External Pressures				
Significant Litigation	!		1	8
Securities Class Actions	✓	3		6
Shareholder Activism	!	9		
Cybersecurity	✓	5	4	
Management Review				
CEO Changes	!	2	5	2
CFO Changes	!		4	5
Insider Sales	✓		5	4
Pledged Securities	✓	7	1	1
Mergers & Acquisitions	✓	4	5	
Sales of Assets	✓	9		
Auditor Assessment				
Auditor Changes	✓	9		
Auditor Experience	✓	9		
Auditor Tenure	✓	2	7	
Audit Fees	!	5	4	
Non-Audit Fees	!	7	2	



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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