



Gavin Molloy
Vice President
Corporate Real Estate

January 22, 2016

BY FEDERAL EXPRESS

David L. Reifman
Commissioner
Department of Planning and Development
City of Chicago
121 North LaSalle Street, Room 1000
Chicago, IL 60602

Re: **2015 Annual Compliance Report**

Dear Commissioner Reifman:

Reference is made to that certain Redevelopment Agreement by and between the City of Chicago, United Continental Holdings, Inc. (f/k/a UAL Corporation), and United Air Lines, Inc. dated as of November 19, 2009 and amended by that certain First Amendment to Redevelopment Agreement dated July 27, 2010 and that certain Second Amendment to Redevelopment Agreement and Amendment to Grant Agreement dated September 28, 2011 (as amended, the "**Redevelopment Agreement**"). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Redevelopment Agreement.

Developer is submitting this Annual Compliance Report for calendar year 2015 pursuant to Section 8.25 of the Redevelopment Agreement.

I. Developer's Obligations under the Redevelopment Agreement for 2015.

In 2015, Developer was required to:

- comply with the Operating Covenant, requiring Developer to maintain its Operational Headquarters at the Building and occupy a minimum of 450,000 square feet at the Building;
- comply with the Jobs Covenant, requiring Developer to maintain at least 2,375 FTEs at the United Space from the issuance of the Phase II Certificate (March 27, 2012) through the First Anniversary (March 27, 2013), and to maintain at least 2,500 FTEs at the United Space from the First Anniversary through the remainder of the Compliance Period;
- deliver Financial Statements;
- deliver updated insurance certificates, if applicable;
- deliver evidence of payment of Non-Governmental Charges, if applicable; and
- comply with all other executory provisions of the Redevelopment Agreement.

II. Developer's Compliance with its Obligations.

The undersigned hereby certifies that, to the best of his knowledge, Developer has complied with the obligations set forth above.

III. Evidence of Developer's Compliance.

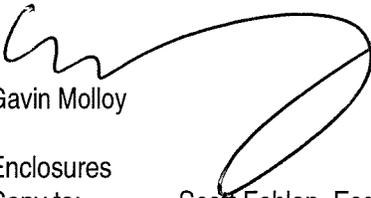
The following materials were submitted by Developer to evidence its compliance with its obligations under the Redevelopment Agreement for calendar year 2015:

- Jobs and Occupancy Certificate dated January 22, 2016 (attached here);
- Developer's Financial Statements (copies of which are made available at <http://ir.united.com/phoenix.zhtml?c=83680&p=irol-sec>);

IV. No Defaults.

The undersigned hereby certifies that, to the best of his knowledge, Developer is not in default with respect to any provision of the Redevelopment Agreement, the agreements evidencing the Lender Financing, if any, or any related agreements.

Sincerely,



Gavin Molloy

Enclosures

Copy to: Scott Fehlan, Esq. (121 North LaSalle Street, Room 600, Chicago, IL 60602)
TIFMonitoringCompliance@cityofchicago.org