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**UNITED AIRLINES TO RETURN ECONOMIC DEVELOPMENT INCENTIVES
FOR 77 W. WACKER TO CITY**

\$5.6 Million Returned to Chicago, Another \$9.7 Million Foregone

United Airlines has announced that, due to the success of its facilities consolidation at Willis Tower in downtown Chicago, the company will proactively terminate its redevelopment agreement with the City for its corporate headquarters at 77 W. Wacker and repay \$5.6 million in economic incentives, including the entire sum of \$5.475 million in TIF funding and \$201,000 in grant funds the company received for the redevelopment. United will also forgo up to \$9.7 million in additional potential city grant funds that it will no longer be eligible to receive because it is leaving 77 W. Wacker.

"I commend United Airlines on an incredible act of corporate citizenship that speaks to the unique role Chicago's business community plays in the future of the city," said Mayor Rahm Emanuel.

"United continues to make long-term commitments to Chicago and demonstrates that not only does the company want to be a part of the Chicago business landscape for decades to come, but that it is committed to making this business landscape as strong as it can be."

United recently redoubled its commitment to Willis Tower, extending its lease through 2028 in one of the largest office space commitments in Chicago's history. The company has added 205,000 square feet to its existing lease of about 625,000 square feet in the iconic Chicago building. The company will consolidate its headquarters and operational center in Willis Tower and will have over 4,000 employees there by the second quarter of 2013, including the 1,300 that the company committed to moving to Chicago alongside Mayor Emanuel in June of 2011.

Last year, the City received TIF funds back from CNA, Bank of America, and CME group, for a total of approximately \$34 million.

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