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United's tale of two outlooks

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By James Callan, Editor at LinkedIn News

Economic uncertainty is causing turbulence for United Airlines. In a rare move on Tuesday, the carrier offered [two earnings scenarios](#) for 2025. If economic conditions are stable, earnings per share are expected to reach \$11.50 to \$13.50. But if the U.S. falls into a recession, earnings could slump to \$7 a share. United's dual outlook comes as the industry grapples with weakening demand for travel. Both [Delta](#) and [Frontier Airlines](#) withdrew their full-year outlooks last week.

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The economic outlook is so uncertain that [United Airlines](#) shared two different earnings scenarios — one for a stable economy, one for a recession.

I'm guessing we'll see more companies taking this approach in the coming quarter. It's a way to set expectations for investors, hedge disappointments, and also leave room for good surprises.

In a no-recession scenario, United Airlines has a full-year 2025 earnings forecast of \$11.50 to \$13.50 a share.

In the event of a downturn, that would drop to \$7 to \$9 a share.

Currently, the prediction market [Kalshi](#) assigns a 57% probability for a US recession before 2026.



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Recession this year?



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